

PAPER MONEY

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TREASURY OR COIN NOTES

Grading Symbols: B.M.C. = Bottom Margin Close; B.M.T.C. = Bottom Margin Trifle Close; T.M.C. = Top Margin Close; F/F = Faint Fold; W.C. = Well Centered; SASE = for our U.S. Lists (A) Large-Size Notes; (B) Large-Size Nationals; (C) Colonial & Continental Currency; (D) Confederate Currency. Please state Lists desired. Postage Appreciated.

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Purpose: To announce the 1985-86 program of the SPMC Patrons Association;

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How does it work: You may contribute at four different levels: \$15, \$25, \$50 and \$75 or more. As you will note from the table on the back of this letter members of the Patron's Association are eligible for various awards. Upon joining, you will receive a Patron's kit which will contain coupons which can be redeamed in person or through the mail. This is our way of saying "Thank You" for your help to the Society and the paper money collectors who will benefit through the efforts of the society. One must remember that our Society is a non-profit origanization and your contributions are tax deductible.

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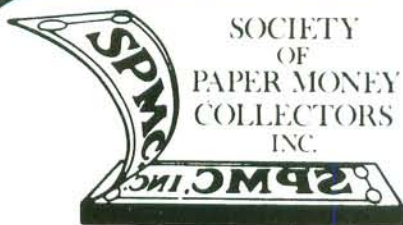
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Manuscripts and publications for review should be addressed to the Editor. Opinions expressed by the authors are their own and do not necessarily reflect those of SPMC or its staff. PAPER MONEY reserves the right to edit or reject any copy. Deadline for editorial copy is the 1st of the month preceding the month of publication (e.g., Feb. 1 for March/April issue, etc.).

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“\$160,000 IS MISSING!”

by BRENT H. HUGHES, SPMC 7
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If you stand on the banks of the Potomac River in Washington, D.C. and look at the massive building housing the Bureau of Engraving and Printing, it looks impregnable. If you enter the building for the public tour, you see guards and other security features that would seem to make it impossible to steal the currency produced there. And you would probably laugh if someone told you that in 1953 an employee simply walked out the door with \$128,000 in brand-new \$20 bills in an old grocery bag. The thief also had \$32,000 more hidden in the building which he apparently planned to take out later.

That's what happened. Needless to say it caused a lot of embarrassment for the government and the security system was drastically changed. But it shows what can happen when a clever thief is able to find the weakest link in a security system and exploit it.

THE year 1953 was one of turmoil at the Bureau of Engraving and Printing. Over 1,000 workers were laid off in a huge staff reduction program and 400 more were to be dismissed subsequently. No one knew where the ax would fall next. Daily production had been maintained at about 63 million dollars in \$1, \$2, \$5, \$10 and \$20 denominations but morale was understandably low. Things improved somewhat with the coming of the Christmas season. The holiday came on a Friday and Christmas Eve brought forth the small office parties and exchange of gifts among employees before they left at noon on a half-holiday.

Such times are always difficult for security people and at BEP the Christmas gift packages created a problem. Ordinarily every package leaving the building had to be inspected by a supervisor who then attached his "O.K." sticker with his initials. But the volume of Christmas gifts flowing into and out of the building became so heavy that it became impractical to examine every package, so the usual rules were relaxed until after the holidays. In addition, many employees wanted to take vacation time during the Christmas season. By combining the two legal holidays with weekends in 1953, it was possible to have a sixteen-day vacation while using only eight days of annual leave. To improve morale, supervisors tried to grant the privilege to as many employees as possible. As a result the entire staff was spread thin. The security people crossed their fingers and hoped for the best. They had no inkling that the biggest theft in the bureau's history was about to take place.

To understand how the thief pulled it off, we must look at the process by which our currency was made in 1953. The Bureau of Engraving and Printing was, and is now, essentially a factory with a modified assembly line. Sheets of paper were fed into the printing presses under a security system whereby each sheet was accounted for. The printed sheets were cut up into individual notes that were made up into packets of 100 notes each, held together with a paper band. Forty packets were stacked together, heavy composition-board backs placed on top and bottom and the stack compressed. A steel band was pulled tight around the backs and spot-welded, which made it impossible to extract a note from the stack. It was then wrapped in heavy kraft paper and a white label glued to each end listing contents, serial numbers and other details. The finished package of 4,000 notes, called a "brick" at the Bureau of Engraving and Printing, weighed eight pounds.

The "bricks" were placed on storage skids, which stock men would eventually roll into the Federal Reserve Vault No. 12. This huge vault is actually "suspended" within the building, connected to the building floor by a steel drawbridge. Near the drawbridge sat six supervisors who watched the stockmen stack the "bricks" on shelves within the vault. At night the four-foot thick steel door was closed and locked, making Vault No. 12 an impregnable fortress.

As orders for currency were received from the Federal Reserve Banks around the country, the "bricks" would be removed from the vault and shipped out. At their destination the packages would be stored for varying lengths of time before being opened and issued. All along the way the labels on the packages provided strict accountability.

The "money factory" is constantly up-grading its machinery and procedures. For experimental purposes the agency made up dummy "bricks" containing black paper cut to currency size and wrapped the same way as the regular packages. There were no white labels, of course, since none were needed. In 1953 these dummies were stored under the automatic money-wrapping machines, a fact the agency would later regret. The production of currency seemed to be as efficient as 1953 technology could make it and the agency was proud of its achievements in keeping costs at a minimum. Security experts believed they had made it impossible for anyone to smuggle any money out of the building. But they were wrong.

Leroy David Sidlund was a clean-cut young man of 29 who had come to work at the Bureau in 1942. Shortly thereafter he went into the U.S. Army, fought in Europe for 2½ years and had been honorably discharged. After the war he had returned to his job. Even though he had an excellent work record, promotions came slowly and he was still working as a distributor-checker and utility man with a take-home wage of about \$170 a month. He lived with his wife and two young sons in a small apartment in nearby Maryland. After paying a monthly rent of \$73, Sidlund and his wife found it difficult to make ends meet. There seemed to be a peculiar irony in the fact that he spent his days handling much of the two billion dollars produced at the Bureau of Engraving and Printing every year, yet his take-home pay amounted to less than \$40 a week. Now he faced the possible loss of even that amount. Leroy Sidlund was worried about his future, as many co-workers worried about theirs.

... just one "brick"

As the lay-offs continued, Sidlund began to think of what he could do with just one "brick" of \$20 bills: \$80,000. His job allowed him a lot of freedom to roam the various floors of the five-story building and see the entire process of currency handling. It was obvious that once the money went into Vault 12 it was impossible to get at. But he noticed that at times the storage skids were delayed before the stockmen moved them into the vault. Sidlund had also seen the dummy packages stored in his work area. They were used only occasionally and the workers knew what they were for, but apparently only Sidlund realized that a dummy with white labels would look exactly like the real thing. Gradually he worked out a plan of substitution.

The building guards had always checked packages going out of the building but seemed to be less concerned about packages coming in. And Christmas seemed to bring about a subtle change in attitude and security relaxed. Sidlund decided to watch what happened this holiday season and if those things happened again he intended to take advantage of it.

By the first of December he had assembled two dummy "bricks" from scrap paper and brown grocery bags. The labels would be the problem, but his plan included an answer. On December 30, 1953 Sidlund came to work a little early with his two dummy packages concealed in his winter coat. Rules required the employees to take all incoming packages to a receiving desk to be checked in. But when the guard turned his head for a moment Sidlund kept walking on down the corridor. He took an elevator to a third floor rest room where he concealed his dummies under the liner of a trash can. He then reported to his job area.

His first task that day was to load dollar bills onto a platform from which they would be fed into the wrapping machine. Wrapping would take twenty minutes, during which time Sidlund would not be needed. He casually walked to a nearby storage skid, picked up two packages of \$20 bills (\$160,000), covered them with paper and walked down to the basement. There he took an elevator to the fifth floor. In an isolated corner of a trash-storage room he opened the packages and emptied all 40 packets from the first package plus 24 packets from the second package into a paper bag. The remaining 16 packets (\$32,000) he put into a second bag. He then stuffed the two bags under a skid, put the labels from the wrappers into his pockets and went back to his job.

At 10:40 a.m. all employees went on a 20-minute rest period. Sidlund put the labels into a sink of hot water and soaked off the brown paper fragments. He then laid the labels on an overhead radiator to dry. Apparently no one paid him any attention. After the other workers had left the rest room, Sidlund retrieved his two dummy packages from the trash can. In the security of a locked toilet stall he glued the labels on his dummies. He then returned to his job area and placed his dummies among the genuine "bricks" on the storage skid. The only difference was that his brown paper wrappers had been carefully put on by hand instead of by machine.

The work day was uneventful and at 3:10 p.m. Sidlund went to a locker room to change to street clothes. He then went to the fifth floor and retrieved the paper bag containing the \$128,000. On top of the money he put a pair of soiled work pants. At 3:30, as he casually walked past the building guards, he pulled out one leg of the trousers. The guards showed no interest in dirty laundry and waved him on. Thus it was that a cool Leroy Sidlund, who earned \$3,460 a year at the nation's money

factory, walked out to 14th Street with more money than he could earn in 37 years. He couldn't believe it had all been so easy.

"Must have been in a crap game."

But a huge amount of money makes people act in strange ways and Sidlund was no exception. When he reached home he put the paper bag into a closet and later casually mentioned to his wife that he had won a few dollars gambling. After dinner he said that he wanted to go see his cousin, James Gosnell, who lived nearby. The cousin was happy about Sidlund's good luck and agreed to go with him to a used car dealer where they bought a 1947 Chevrolet for \$350 cash. Included in the payment were some \$1 bills, some \$10 bills and some brand-new \$20s. Gosnell was of course delighted when Sidlund put the car title in Gosnell's name. The dealer counted the money and smiled, "Must have been in a crap game." Sidlund and Gosnell just grinned.

The next day the generous Sidlund decided to do a favor for another cousin, John Crawford. The two went to another used car lot where Sidlund paid \$273 as down payment on a 1950 Packard. The cousin thought that Santa Claus was a little late that year but he accepted the car anyway.

At some point that day Sidlund confided to his cousins that the money might be a little "hot" and the sooner it was used the better. All he wanted was for the boys to use \$20 bills to make a lot of small purchases and bring the "clean change money" back to him. Gosnell took a big stack of the bills and departed. One of his first purchases was a bottle of excellent whiskey which he promptly began drinking. Soon he felt in the mood for a little gambling and, as luck would have it, found himself in a neighborhood crap game. His friends were very impressed when Gosnell laid \$8,000 in new twenties on the table. They were even more impressed when Gosnell acted unconcerned when he lost it all. "Plenty more where that came from," he said and ambled out to his car where he opened the trunk and filled his pockets again. One member of the game peeked out the window at Gosnell's visit to his "bank" and a few minutes later quietly left the room and pried open the trunk. The whole spare tire well was full of new twenties. After filling his pockets with greenbacks he took off to the used car lot. When Gosnell paid another visit to his car and found the battered trunk lid he quickly pursued and caught up with his former friend and made him surrender all the unspent money.

"I've got plenty"

Meanwhile, Sidlund went to see his good friend Mack Wilson who lived with his family in the apartment over Sidlund. The Wilsons were also having budget problems because Mack's job as a government flagpole painter paid only a small salary. Sidlund handed his friend a \$20 bill and asked him to buy a bottle of whiskey. Wilson did so, but when he returned to the apartment Sidlund was gone. The next morning he went to the Sidlund apartment to return the change. Sidlund told him to keep it. "Don't worry, Mack, I've got plenty of money. Enough to take care of us for the rest of our lives." Sidlund then opened the closet door and showed Wilson the pile of money on the floor. He explained his problem and asked Wilson to join the team. His job would be to rent a car and drive Crawford and his girl to Baltimore to do some shopping.

On Saturday Sidlund decided that since his two cousins now had wheels it was only fair that he should have some too. He made a \$1200 down payment on a new Oldsmobile sedan and the big spending spree was under way, a frolic which the Washington newspapers would gleefully report later in great detail.

Over \$31,000 in new bills was disposed of, but only \$1500 in old currency made its way back to Sidlund as change. What the happy group did not know was that the police in nearby Prince Georges County, Maryland, were already picking up rumors on the street about the big spenders and were naturally curious about it.

On Monday morning Leroy Sidlund, cool as ever, went back to work. It wasn't long before he noticed a lot of excitement up at Vault No. 12. A stockman named Sewell A. Davis had been lifting the "bricks" from storage skids to vault shelves for many years. Suddenly he noticed that the package in his hand felt light. Arm muscles accustomed to lifting hundreds of packages a day, all of which weighed a uniform eight pound each, had reacted to a package that weighed only six pounds eleven ounces. He voiced his concern to a co-worker, Paul E. Coakley, who agreed that the package was indeed light. He tore open the wrapper, realized that something was wrong and headed for a supervisor. A few minutes later another stockman, Frederick A. Minor, found the second dummy package and passed it to co-worker Russell A. Davis for examination. All four men were later given credit for discovering the theft.

The Feds move in

When Associate Director Henry H. Holtzclaw was informed of the situation he immediately ordered an inventory check. Four Secret Service men, along with F.B.I. agents and local police detectives were brought in. On the chance that a disgruntled employee might have created the problem and simply hidden the currency inside the building, a massive search was begun. At the same time a bulletin was issued advising the public that the missing bills were Federal Reserve Bank of New York notes, series 1950A, with serial numbers of one package running from B90236001A to B90240000A and the other package from B90252001A to B90256000A.

Word of the theft spread quickly throughout the building and Sidlund realized that he had to get the money out of his home until the investigation was over. At 3:30 p.m. that day Mack Wilson, who had taken the day off to enjoy driving around Washington in Sidlund's new car, picked him up at the Bureau of Engraving and Printing building. They hurried to their apartment building.

After dinner the two men gathered up all the new currency and put it into Sidlund's car. With his wife and Wilson as passengers, Sidlund then drove across the Potomac River headed for Middleburg, Virginia, about 50 miles away. His father-in-law, William Shull, was a chauffeur-butler on a large estate in the prestigious Virginia hunt country. It would be an ideal place to hide the money.

Shull was surprised when they drove up because his daughter and Sidlund had been there just the day before. His daughter went inside the home to see her mother who was ill, and Sidlund and Wilson took Shull aside to discuss their problem. They had pulled a "smoothie," they said, and wanted Shull to bury the money until it cooled off. They showed him a small metal tool box containing about \$95,000 and handed him a roll of twenties as payment for his help. Shull wanted no part of the deal.

"What if we are caught?" he stammered.

Sidlund replied, "We'll serve a few years and then we'll be out again and the money will be ours. We'll split it three ways."

Shull still refused, whereupon Wilson pulled back his coat and showed him the pistol he was carrying. The sight of the weapon frightened Shull and he agreed to do as they asked. A few minutes later the trio drove away.

Concerned about what might happen to his daughter, Shull lay awake all night. Finally at 5 a.m. he got out of bed, went to a neighbor's home and called the Virginia State Police at the Centreville sub-station. By coincidence an officer he knew, Trooper S.S. Secrist, answered the phone and listened as Shull poured out his story.

Secrist and his partner, V.H. Hockman, drove out to the estate and found Shull waiting for them. Mrs. Shull had fainted when she had been told what had happened and a doctor was already there. Shull handed the two officers the tool box along with the roll of bills Sidlund had forced on him. As soon as Shull told them that his son-in-law worked at the Bureau of Engraving and Printing the officers knew what had happened. They carried the money back to their sub-station and called the Secret Service.

Meanwhile, the investigation at the Bureau had continued all night with no success. Just when the weary agents were thinking of breakfast, they were told of the call from Virginia. At around 10 a.m. Secret Service agents arrested Sidlund as he went about his duties. He seemed to be quite unperturbed about the whole thing. After some verbal sparring with the agents, Sidlund admitted the theft, led them to the hidden bag containing \$32,000 and gave them a full account of his actions. Later, he took part in a re-enactment of the crime.

The confession revealed names, places and things; therefore it was a routine matter for law enforcement officers throughout the Washington area to track down the others and much of the merchandise they had bought. At 2 p.m. that day they arrested Mrs. Sidlund at her home. A little later Wilson was picked up, as were Crawford and his girl friend. Many others, including the crap game players, were questioned and released.

The U.S. Treasury Department announced that it would redeem all bills that had been innocently accepted by merchants and over 500 of the stolen twenties were turned in quickly. Another \$1,390 in change was found at Sidlund's home.

On February 15, 1954 the District grand jury indicted Sidlund, Wilson, Gosnell, Crawford and his girl friend Annie Justin. A little later another man was added. The jury refused to indict Mrs. Sidlund when she convinced the group that she had no knowledge of the theft and had not participated in the spending spree.

To Prison

On May 3, 1954 Sidlund and five other defendants appeared in court and pleaded guilty to the various charges against them. Sidlund was sentenced to a prison term of 3 to 9 years plus a \$10,000 fine; Wilson was given 2 to 8 years and a \$2,000 fine; Crawford received a sentence of 2 to 8 years and a \$3,000 fine; and Gosnell 20 months to 5 years. Annie Justin got off with 3 years probation and the last defendant was to serve 180 days in jail and pay a \$500 fine.

Secret Service files indicate that as of December 31, 1954 the account of the case was as follows:

Recovered (not in circulation)	\$127,840
Recovered (in circulation)	17,160
Unaccounted for	15,000
Total amount involved: \$160,000	

Of the money recovered in circulation, about \$12,800 worth was turned in by people who had innocently accepted it and were reimbursed later by the Treasury Department. In addition, the government seized about \$2,000 in retirement funds and salary due Sidlund.

(Continued on page 285)



THE PAPER COLUMN

by Peter Huntoon

The purpose of this article is to release newly discovered information that adds to the data of the treasury serial numbering system for national bank notes begun in parts I and II of this series of articles.

National Bank Notes with Treasury Serials 1 and 1000000

Part III

by PETER HUNTOON and WILLIAM RAYMOND

NEW DATA

THE highest priority National Bank note records sought in Washington are the lost ledgers showing deliveries from the Bureau of Engraving and Printing to the Comptroller of the Currency for the period after 1912. The premier attraction of these records is that they will reveal the changeover serial numbers between 1882 and 1902 date back and succeeding types for each bank. No individual has hunted more diligently for these records than Bill Raymond. His efforts finally met with a bit of success this past August. He located a series of ledgers labeled: "Schedule of the delivery of National Bank Currency" at the Bureau of Engraving and Printing. They dated from the beginning of 1924 and continue through the 1929 issues. Only the records for the crucial period 1913 through 1923 now remain unrecovered. Our hopes for completeness have risen—maybe next year!

The records that Bill found provided substantial data for this series of articles. We can now show the banks that issued the Treasury serial 1000000-1 pairs from 1924 until the use of Treasury serials ceased after August 22, 1925. The new finds are included here as Table 1.

The newly discovered records do not extend back to the end of the Series of 1882 issues in 1922. Consequently we still do not know the high treasury serials for the Series of 1882 date and value backs.

SERIES OF 1902 50-50-50-100 SHEETS

The most interesting data contained in the ledgers were the Series of 1902 date and plain back 50-50-50-100 deliveries. For some reason, presently unknown, Series of 1902 date back 50-50-50-100 plates continued to be used through 1926, always faithfully matched with "or other securities" faces. The last treasury serials for the 50-50-50-100 1902 date and plain backs were used on August 22, 1925. Consequently the records that Raymond found showed the last treasury serials for each of these two varieties. See Table 1.

Both the 50-50-50-100 date and plain backs were numbered with the same treasury serial numbering set, and hence the treasury numbers for the two varieties were intermixed. Despite this, we were pleased to find that each of the varieties was carefully segregated by type within the ledgers.

Ironically, but by chance, was the fact that the last of the

50-50-50-100 sheets with Treasury numbers happened to be 1902 date backs, *not* plain backs! Here are the serials for the last three groups of sheets using treasury serials: 1902 plain back Lynbrook, NY (11603) 311-390, B141425-B141504; 1902 date back Newark, NJ (1452) 1601-1640, B141505-B141544; and 1902 date back Kingsburg, CA (8409) 301-340, B141545-B141584. All were delivered to the Comptroller on August 25, 1925.

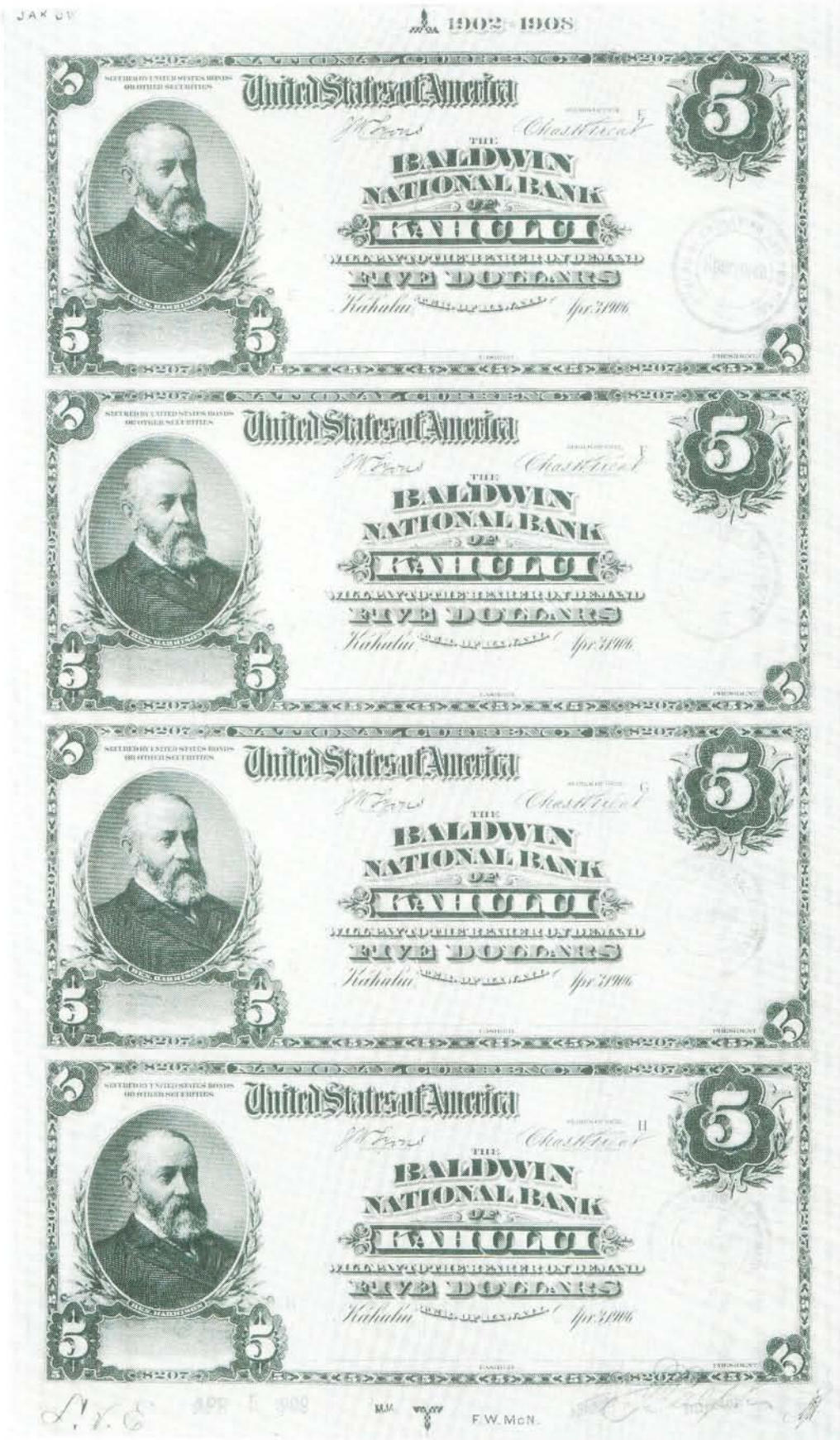
SERIES OF 1902 DATE— PLAIN BACK CHANGEOVER SERIALS

Unlike the mixing in the 50-50-50-100 combination, the changeovers from Series of 1902 date to plain backs appear to have been abrupt for the 5-5-5-5, 10-10-10-10, and 10-10-10-20 combinations once the Aldrich-Vreeland Act expired on June 30, 1915. The 5-5-5-5 changeover treasury serial pair occurred high in the MB treasury serial set; the 10-10-10-10 changeover occurred in the N set. Through observation we have been able to narrow the changeover pair for the 10-10-10-20 combination to serials between N806462B and N922746B.

If you can help narrow this range even further, or close the ranges for the other 1882 and 1902 combinations given in part 2, please advise us.

THE FABLED 1-1-1-1 COMBINATION

The Original Series delivery schedules in the National Archives show one shipment on March 21, 1865, to the Comptroller of the Currency, consisting of 500 sheets of the 1-1-1-1 combination for the First National Bank of Philadelphia, PA, charter 1. This was the only bank in the country for which this plate combination was made. No proofs are presently known, but we do know from the ledgers that the notes were dated January 2, 1865, and therefore carried the Colby-Spinner treasury signature combination. None of the sheets were issued for some unknown reason. The records show that all 500 sheets were "delivered to the Cashier for cancellation" on June 14, 1867. Sadly, no record was made in the ledgers we examined showing the treasury serials assigned to this interesting group of sheets. Their serials would have constituted an entirely separate treasury number set because the then current policy dictated a separate set for each different sheet combination.



Over 161 million 5-5-5-5 national bank sheets were printed with treasury serials before such numbers were discontinued in 1925. Of those sheets, 145 carried treasury serial 1000000. None of those 580 notes are known to have survived. In fact no treasury serial 1000000 note is reported regardless of denomination. (Smithsonian photo)

(Continued on Page 277)

My Adventures in Collecting Bank Notes From



Fifth Avenue Arcade and
Exchange National Bank,
Fifth Avenue, Pittsburgh, Pa.

The EXCHANGE BANK OF PITTSBURGH

by RAYMOND C. RENNICK

I STARTED to collect coins in 1945 while I was a Boy Scout. It was basically filling holes with different dates and mint marked Lincoln cents, Jefferson nickels, etc., in the popular blue Whitman folders. After I was out of school, and with more money to finance my hobby, my interests turned to collecting currency. I had also become bored with series collecting. Filling another hole in the book was an accomplishment, but it had lost its enjoyment at the time. The counterfeiting of the scarcer dates also became a negative factor. Currency had become my new collecting interest.

I had become very fascinated with national bank notes and the early state chartered obsolete notes. In 1956 some national bank notes (small size—series 1929) could still be found in circulation. At coin shows, many notes could be bought for \$1 to \$5 over face value. Very few collectors wanted them because the high face value at even collecting \$5 through \$20 notes represented “dead money”, since they would probably never be redeemed at face value. The 1¢ to \$1 denominational series collecting was then popular due to the low face value cost involved.

Collecting the old obsolete and national bank notes was fascinating because each note is unique in name. Each note has a different serial number and the early obsolete and large-size notes were hand signed by the president and cashier of the bank that issued the notes. This gave each piece of currency a person-

ality. Many of the signers were historical figures of the community. The number of banks increased as the population of a community increased. The serial number also provided a security mark that coins did not have.

In 1961 the Society of Paper Money Collectors was organized and I became charter member No. 33. This was a great aid to currency collecting in general, but has been especially helpful in collecting small-size national bank notes. Until then, there were no reference books to detail the existence of banknotes on particular banks. Even now (1985), after almost 25 years, *PAPER MONEY* is still reporting new data.

Due to the security problem that all collectors face, we never fully enjoy our most treasured finds, since they all invariably end up in a safe deposit box in our bank as part of an accumulation. In order to enjoy my collection more, I recently bought a 35 mm camera with a macro-focusing zoom lens, and have started the enjoyable task of photographing my collection. By using either slides or prints, I now can fully enjoy my collection while it still remains in a safe place.

While I was photographing my notes, my mind took me back to the collectors, dealers, places and good times when I found these notes. Each note began to represent friends of the past, good times at the many shows I attended in search of my “treasures”. I mentioned earlier that when I first started collecting cur-

rency the face value represented a major portion of the value of the note. With the increasing popularity in bank note collecting, now, in 1985, only twenty-nine years later, scarce notes command higher prices. Now the face value often represents a small percentage of the note's value.

Now that I have expressed some of the reasons why I turned to collecting currency, and the changes in this specialized field of the hobby, I would like to share my thoughts with you, which I have titled, "My Adventures in Collecting Bank Notes from The Exchange Bank of Pittsburgh, Pennsylvania." I have been doing detailed research on about thirty different banks. This is one of my favorite banking journeys that I trust you will enjoy taking with me.

beautiful. To consider that in the future these same notes would be a good investment, didn't enter my mind. Today, it seems that many things are being sold where only investment is stressed instead of buying just for pleasure. Purchases from the times I have bought for fun and enjoyment have turned out to be better investments than those purchased for the sole purpose of investing.

I was proud of this beautiful \$5 bank note, and so I showed it to my friend, Radian Litvinovich. While attending the 1964 Florida Fun Show, he remembered the bank's name, so he picked up an old \$5 State Bank Note on the Exchange Bank dated Dec. 1, 1856, for me. Now I had a state and national bank note from this bank.



**The first
note in my
collection.**

**With a little
help from a
friend, this
note became
number two.**



In 1963 I attended a Pittsburgh Numismatic Society Coin Show at the old William Penn Hotel in Pittsburgh. It was held in the balcony area of the hotel. The quarters were tight, very hot, poorly lit, and designed in a "horse-shoe" shaped hallway on the second floor. It was a relatively small show, similar to those held during the great 1960s numismatic boom. I did not know then, but that show would play an important part in laying the cornerstone of a collection of currency on The Exchange Bank of Pittsburgh in the years to follow.

While at the bourse table of Mrs. Vi Mason, a well-known and respected Pittsburgh dealer, my eye caught the beauty of a First Charter 1875 Series \$5 note on the Exchange Bank of Pittsburgh, Pa. It was in XF-AU condition and priced at \$29, which, at the time, I considered to be a lot of money. However, it was too nice to pass up. The art work on the First Charter notes is

I put these two notes in a plastic holder to exhibit, as well as show them to another collector friend of mine, Alex Maletich, who asked, "How would you like to have a \$5 1882 brown back from this same bank?" That was three years later, in April of 1966. Now I had *three* notes! It does pay to show your collectibles to your fellow numismatists! In that same year, I also picked up a \$2 note dated May 4, 1841, from Richard Hooper.

Six years went by before I saw another Exchange Bank note. In a Kagin's auction catalog in October 1972, a lot was listed as having a 1902 plain back \$5 note and a 1929 Type I \$5 note on this same bank with Charter 1057. These two became numbers 5 and 6 in my collection.

I knew that the bank opened its doors in June 1836. This information was obtained from the Carnegie Library in Pittsburgh. The library has a file of newspaper clippings that were very

This note, with serial number 112, was probably among the first issued.



helpful in my research and quest for more knowledge on this bank.

My big dream came true when, six months later, in April 1973, a \$5 note—dated June 1, 1836—was listed in a Jess Peters' auction catalog. That note represents the first \$5 type note on the bank. With the good Lord's blessing, I received the winning bid. It was in XF-AU condition and was serial No. 112. It was probably from the first lot of notes signed for opening day. Now I had six of the same denomination.

My goal now was to obtain a complete type set of \$5 notes from 1836 to 1929. In December 1975, I discovered a 1902 \$5 date-back note in very fine condition in one of Jess Peters and Don Fischer's fixed price lists. Now I had seven different \$5 notes representing years 1836, 1856, 1875, 1882, 1902 and 1929, a good spread representing the banking years as a state and national bank. In 1980 I also obtained a \$10 note of series 1882 brown-back from a Hickman-Oakes auction catalog. This was my second note that was not a \$5 note.

\$1 note dated May 1, 1861. Even though it was in less than good condition (with a piece missing from the right side), I was happy to be able to acquire a specimen of this rare issue, and add it to my collection. I gained a feeling of pride to further preserve the history of this bank. A \$2 note dated May 4, 1841 was also purchased from the same list.

The year 1984 brought me another surprise when Mr. Roy Van Ormer, a member of W.P.N.S., showed me a \$20 proof note circa 1859. I did not buy the note, but he wanted me to have a copy for my project. I had previously presented this article as a program at one of the W.P.N.S. monthly meetings.

Well, in 1985, twenty-nine years after I bought my first Exchange Bank of Pittsburgh note, I am still engaged in seeking notes and data in order to preserve the history of this early Pittsburgh bank.

In a mail bid auction list from ED'S Currency January 1985, I discovered he had a \$100 Red Seal note of series 1902. Knowing that I could not afford to bid on such a rare and high priced



This beautiful third charter note represents one of the six sets of bank signatures in my collection.

I would like to add that Christian Blom, who is an active collector-dealer in obsolete currency, sent me a photocopy of a proof sheet of the Exchange Bank notes of denominations \$500, \$500, \$1000, \$1000, circa 1859. He mentioned that they were not for sale, but he thought I would appreciate it since he was aware that I collected early Pittsburgh notes. Having a copy of this rare sheet made me all the more appreciative of his thoughtfulness. The notes depict vignettes of Greek figures. They were very popular on the currencies in the late 1850s. No notes of these high denominations exist today. If issued, they were probably used for transactions between banks rather than for general circulation.

Still in search of Exchange Bank notes, in May of 1983 I secured from a fixed price list by Dr. Douglas Ball of NASCA, a

note, he was happy to send me a photocopy on request. By the way, the note did bring \$2,300.

In a fixed price list from a dealer in Boston I also saw a \$5 type note, dated 1861, that I needed. Confident that I would get the note with my fast order, I received a "sorry sold out" notice.

I find that just adding data or photocopies of notes to my research project is as much fun as adding the real note to my collection.

Many thanks for letting me share "My Adventures in Collecting Bank Notes from The Exchange Bank of Pittsburgh, PA."

As a help in future bank note research, I am very pleased that the SPMC Book Project has just released their latest, long-awaited book "Pennsylvania Obsolete Notes and Scrip" by Richard T. Hooper. I have also just ordered the latest D.C.

Wisner reprint "Obsolete Banknotes of Pennsylvania" published by S.J. Durst. These two books will be important to me because I am gathering data on forty pre-Civil War Pittsburgh banking institutions. My goal is to have my research published on "Early Pittsburgh, Pennsylvania Banking from 1810 to 1866".

HISTORY OF THE EXCHANGE BANK OF PITTSBURGH, PA.

Received State Charter	May 18, 1836
Opened for Business	June 1, 1836
National Bank Charter	Aug. 8, 1865
Closed Business	Oct. 19, 1931
Into Receivership	Oct. 23, 1931

The Exchange Bank of Pittsburgh, PA was officially founded on May 18, 1836, with a state charter. It opened for business the next month on June 1, 1836, in a small building on the north side of Second Avenue between Market and Perry Streets. Its founding President was William Robinson, Jr., who was to become the first mayor of Allegheny City just four years later, on April 17, 1840.

The banking institution soon moved to a larger building at 240 Fifth Avenue; the exact date is not known. Twenty-nine years later, on April 8, 1865, the bank gave up its state charter and joined the National Banking System with Charter 1057. With capital assets of \$1,000,000, it was hailed as the biggest bank in Pittsburgh. It surpassed the growth of The Bank Of Pittsburgh—the oldest bank—which had started in 1810.

Thirty-eight years later, in 1874, a new bank building was erected on the same grounds. I have no source of information to indicate where the temporary quarters of the bank were located while the new building was under construction. The *Pittsburgh Post Gazette* remarked that the new 1874 bank was erected at street level. It goes on to state that the old landmark, which was raised, had stood above street level and that there were many long steps up to the entrance. This caught my attention and I wondered if Fifth Avenue had been lowered after this building had been erected. This may have left the building above street level and the steps were added afterward. Also in my search for more information I located some flood data for the period 1816-1836. Floods occurred almost every year with depths of thirty-two to thirty-eight feet. With today's top flood stage at twenty-five feet above normal river level, due to our system of dams, could it be possible that the old bank building was purposely built originally above street level for flood protection? Just an interesting observation that I wanted to share with you.

To get back to the history of the bank, I found that this third bank building served the bank until 1922, or forty-eight years more. The bank proper was moved to temporary quarters on Fourth Avenue during the construction of the biggest, most modern banking facility of its time. About November 17, 1923, the bank opened in new quarters and has remained at the same location since shortly after 1836. The Exchange National Bank, now with eighty-seven years of operation, was hailed as the largest and most modern banking institution in Pittsburgh. A large public reception was held for this great banking milestone. This new building was a seven-story granite and steel structure erected according to the principles of modern banking architecture. It provided full banking services with safe-deposit boxes, management service and with attorneys on the top floor. It was banking at its finest. Three years later, in 1926, the bank celebrated its 90th anniversary with another big celebration.

No one knew then that this was the peak of the bank's success and that it would not last to celebrate its centennial year as The Bank of Pittsburgh had done in 1910. The great depression hit and the small banks started to fail after the stock market crash on October 29, 1929. Compared to the nation as a whole, Pittsburgh banks held up well during the early years of the depression between 1929 and 1931. But on Sept. 21, 1931, when word got out that the Bank of Pittsburgh had gone into receivership and closed, a run started on all the banks. This, Pittsburgh's oldest bank, had operated for 121 years. Its closing was a devastating blow to the financial world.

The Exchange Bank of Pittsburgh also suffered bank panic. On October 19, 1931, the Exchange Bank gave notice in the *Post Gazette* that "... this morning, the directors voted not to open the bank." It stated that the bank was experiencing such high levels of withdrawals that it could no longer operate under such adverse conditions. The Board of Directors called the Comptroller of the Currency to take charge of the bank in the interest of the stockholders and the depositors. Continuing abnormal cash withdrawals would only have required undue sacrifices of securities and other assets to provide cash.

This event closed the Exchange Bank of Pittsburgh after ninety-five years of service (1836-1931). Neither of these two banks ever opened again, nor did they merge with another bank to survive. In the ninety-five years of service, the bank had only six presidents whose signatures are found on the notes I exhibit. These are a collection in themselves.

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For their assistance I would like to thank the following: Mrs. Vi Mason, Radian Litvinovich, Alex Maletich, Jess Peters, Don Fisher, Kagin's, Christian Blom, John Hickman, Dean Oakes, Richard Hooper, NASCA, Roy Van Ormer and Ed's Currency. ■

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Railroad Notes and Scrip of the United States, the Confederate States and Canada

by RICHARD T. HOOBER

(Continued from PM No. 119, Page 230)



Michigan No. 9

- | | | | |
|-----|------|---|----|
| 12. | 2.00 | (L) Harrison, TWO above and below. (C) Female, between 2s, red TWO. (R) Train, TWO above and below. | R5 |
| 13. | 3.00 | (L) Train, 3 above. (R) Female, 3 above. | R3 |
| 14. | 3.00 | (L) Harrison, THREE above, 3 below. (C) Female, between 3s, red THREE. (R) Train, THREE above, 3 below. | R4 |



Michigan No. 10

- | | | | |
|-----|------|---|----|
| 15. | 3.00 | (L) Female at column. (C) Indian, train. (R) Train. | R5 |
| 16. | 5.00 | (L) Indian seated. (C) Train, buildings. (R) V on ornate die. | R5 |

- | | | | |
|-----|--------|---|----|
| 17. | 5.00 | (L) Female seated, 5 on shield, FIVE below. (C) Pierce, between red 5s, large. (R) Female seated, 5 on shield, FIVE below. | R1 |
| 18. | 5.00 | Similar to No. 18, but small red 5s. | R1 |
| 19. | 10.00 | (L) Farmer cutting grain, 10 above and below. (C) Train, boats, between Xs. (R) Ceres, 10 below, red Xs. | R4 |
| 20. | 10.00 | (L) Indian above waterfall, 10 below. (C) People watching train. (R) Female, 10 above. | R2 |
| 21. | 20.00 | (L) Archimedes raising the world, 20 above, XX below. (C) Ceres, Mercury, griffin, red XX. (R) State seal, 20 above and below. | R5 |
| 22. | 50.00 | (L) Train, 50 above and below. (C) Two females, L at left. (R) Farmer plowing, 50 above and below. | R6 |
| 23. | 100.00 | (L) Canal scene, factory, 100 above and below. (C) Ceres and Mercury, C. (R) Train, 100 above and below.
Date—July 4, 1838, part ink.
August 1, 1853, part ink.
Imprint—Rawdon, Wright & Hatch, New York.
S. Stiles, Sherman & Smith, N.Y.
S. Stiles, New York.
Toppan, Carpenter, Casilear & Co. New York & Phila.
Toppan, Carpenter, Casilear & Co. Phila. & New York. | R7 |

BREST—MONROE & YPSILANTI RAILROAD

Charter for the company was granted March 28, 1836, but the road was never built.

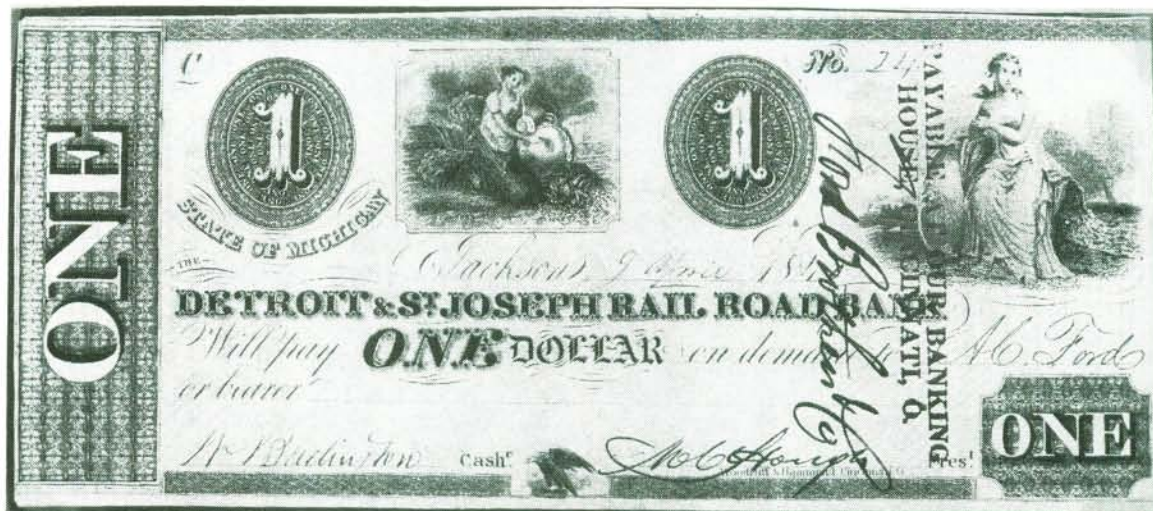
- | | | | |
|-----|------|--|----|
| 24. | 1.00 | (L) Washington, 1 below. (C) Wharf scene, between 1s. (R) Justice, ONE above and below. | R6 |
| 25. | 2.00 | (L) Washington, 2 below. (C) Wharf scene, between 2s. (R) Washington, 2 below. | R6 |
| 26. | 3.00 | (L) THREE. (C) Wharf scene, between 3s. (R) Washington, 3 below. | R6 |
| 27. | 5.00 | (L) FIVE. (C) Wharf scene, between 5s. (R) Washington, 5 below.
Date—Nov. 1, 1838.
Imprint—Rawdon, Wright & Hatch, New York. | R6 |

DETROIT—DETROIT & PONTIAC RAILROAD COMPANY

- | | | | |
|-----|------|-----------------|----|
| 28. | 3.00 | No description. | R7 |
|-----|------|-----------------|----|

DETROIT—DETROIT & ST. JOSEPH RAILROAD BANK

- | | | | |
|-----|------|---|----|
| 29. | 1.00 | (L) ONE. (C) Train, between 1s. (R) 1 above and below. | R5 |
| 30. | 1.00 | (L) ONE. (C) Ceres, between 1s. (R) Commerce, ONE below. | R5 |
| 31. | 2.00 | (L) TWO. (C) Washington, between 2s. (R) Horse, TWO below. | R5 |
| 32. | 3.00 | (L) THREE. (C) TRAIN, between 3s. (R) Ceres, Mercury, THREE above, 3 below. | R6 |
| 33. | 5.00 | (L) COMMERCE, cherub, 5 below. (C) Train, between 5s. (R) Tah-col-a-quoit, V above and below. | R6 |



Michigan No. 30

34. 5.00 (L) Liberty, V above and below. (C) Train, between 5s. (R) Train, 5 above and below.
Date—April 9, 1840, part ink.
Imprint—Woodruff & Hammond, Cincinnati, O.
Rawdon, Wright & Hatch, New York.

R6

MARQUETTE—MARQUETTE, HOUGHTON & ONTONAGON RAILROAD COMPANY

The road was organized September 2, 1872. It was later sold to the Duluth, South Shore & Atlantic in 1896.

35. 1.00 (C) Train. (R) ONE DOLLAR, brown 1.
36. 10.00 Similar to No. 35, except for denomination.
37. 20.00 Similar to No. 35, except for denomination.
Date—November 1, 1873
Imprint—Sears Bros. Printers, 45 Wm. St. N.Y.

R7

R7

R7

MONROE—RIVER BASIN & LAKE ERIE RAILROAD COMPANY

The company was incorporated March 26, 1836, and was apparently non-operating. It was later consolidated with the Lake Shore & Michigan Southern, and finally became a part of the New York Central System.

38. 50¢ (C) Train. R7
39. 1.00 (L) Washington, 1 above and below. (C) Steamboat "Monroe," between ONES. (R) Minerva, 1 below, "\$300,000" above. R4
40. 1.00 (L) Ceres. (C) Factory, river scene, 1. (R) Columbia. R5
41. 1.00 (L) 1 above and below. (C) Harbor scene, train, red ONE. (R) 1 above and below. R5
42. 2.00 (L) Female, 2 DOLLARS below. (C) Horse, between 2s. (R) Hebe, 2 DOLLARS below. R4
43. 2.00 (L) Harbor scene. (C) Proserpina, 2 on die. (R) Liberty. R5

(To be continued)

Adolph Sutro and the Comstock Lode

by EDWARD SCHUMAN

THE Comstock Lode is perhaps one of the greatest mining discoveries of the world. Its precious metals became vitally important to the U.S. Government when the Civil War started in 1861, as it provided much of the funding necessary to finance the war.

Credit for the discovery has been given to Henry Thomas Paige Comstock. However, he was but one of a trio of partners; the others were Peter O'Riley and Patrick McLaughlin. Strange as it may seem, the original mining operation was for gold. These early mining operations consisted of placing the top layers of earth in a rocker, and by washing away the dirt, the particles of placer gold ore settled in the bottom of the rocker. Mixed with the dirt was a quantity of heavy black stuff that puzzled the uneducated miners. They believed it to be some worthless base metal that clogged their rockers and interfered with the washing out of the fine gold dust. For a long time, Comstock and his partners cursed the heavy black stuff that accompanied the gold, and the lumps in which most of the gold was embedded. Samples were sent to California for assay purposes. It was not until an analysis was made, and the results known, that anyone in Nevada knew that this heavy black stuff was almost pure silver. With the return of the assayed samples came a rush of gold seekers from California. The results of the test so astonished the assayer that he could hardly believe his figures, or his eyes. But other assays verified those first made, and the immense richness of both the silver and gold could no longer be doubted.

The fate of the discoverers is another story. Comstock sold his interest for \$10,000, which he used to open mining supply stores in Carson City and Silver City. With no education or business acumen, and unable to keep proper business records, he was soon broke. He later prospected in Idaho and Montana without success, and in a fit of despair he committed suicide in 1870, blowing out his brains with a six-shooter. Patrick McLaughlin sold his interest in the Ophir, which was the original discovery mine, for \$3,500. He soon lost this money. He finally died while wandering from mine to mine, working as a cook. Peter O'Riley sold his interest at a later date for \$50,000, a portion of which was received in dividends. He erected the Virginia House, a stone hotel on B Street in Virginia City. He began dealing in mining stocks and soon lost everything. He went insane, and was sent to a private asylum in Woodbridge, California where he died. The original discoverers received a pittance for their find; millions of dollars were made by those who came after.

There were quite a few Mexicans working in the California placer mines at that time. When silver was discovered, they abandoned their California work and flocked to Nevada. The cry of "*Plata, mucha plata*" was raised among them. A surface gold placer mine is soon worked out, but a silver mine lasts from generation to generation.

In 1859, the Americans knew nothing about silver mining. At that time, among all the miners on the Pacific Coast, perhaps not even a dozen had ever seen a sample of silver ore. Mexican miners were not any better at working a vein underground than they were on the surface. Ore was carried in rawhide sacks up a notched pole or ladder. The timbering was very defective, and they simply did not know how to support the ground properly.

It was soon discovered that there were a few German miners in the region who had worked in the silver mines in their own country. Some had even been educated at the mining academy in Freyberg, and had received scientific and practical training in the art of mining. These men had come to California when news of the gold strike of 1848 reached them. The mining and metallurgical knowledge of these few men was the best that existed in any part of the world. They were eagerly sought-after by the mine operators and were given lucrative incentives in return for their employment and expertise. Many improvements and inventions to facilitate the Comstock mining operations were devised by these German engineers.

A heavy flow of water began early in the mining of the Comstock Lode. As the depth of the water increased in the mines, larger and heavier pumps were used to extract it. At first the water was cold, but soon the tapping of deeper veins of ore led to water that was warm and then hot; hot enough to boil an egg, and to scald a man to death almost instantly. Hot water called for fans to ventilate those areas not under water, as the miners could hardly work in the heated air created by the hot water.

As the water rose, and mine shafts became flooded and unworkable, they were soon abandoned. Tons and tons of precious ore became immersed in water, in some cases reaching depths of more than one hundred feet.

It took the genius of one man, a German immigrant, to devise a way to drain this water, and thus preserve the fortune in silver.

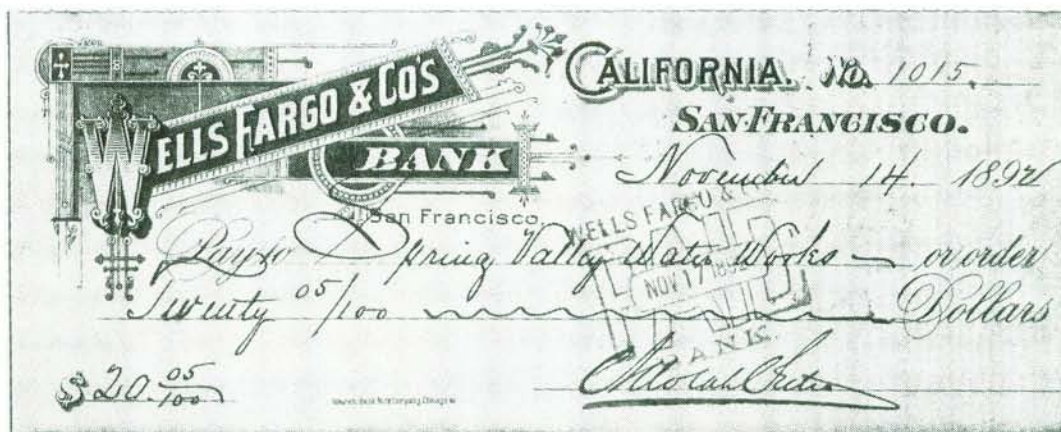
Adolph Henrich Joseph Sutro was born in Prussia April 29th, 1830. He was educated in mineralogy at the best polytechnic schools in Germany. His family, consisting of six brothers and four sisters, emigrated to New York following the father's death in 1850. It was during the voyage that Sutro learned of the discovery of gold in California. He soon settled the family in Baltimore and immediately left for the California gold fields. When news of the Comstock Lode reached California, he journeyed to Nevada. Beyond a doubt, he was better prepared for mining operations and their problems than the majority of those who were working the mines there.

While surface water was scarce in Virginia City, there was a superabundance of it, both hot and cold, under ground in the mines. The miners were often trapped or barely escaped the torrents of water in the vast subterranean reservoirs that were unexpectedly tapped. Many mines were abandoned as the flow of water exceeded the ability of the pumps to drain them.

Sutro conceived the idea of running a tremendous drain tunnel under the Comstock Lode from the lowest possible point. This idea was opposed by the silver kings who believed that their profit structures would diminish if some of these closed mines were reopened. Those on each side of the issue provided money to be used either for or against the building of this tunnel. Finally a charter for the building of the tunnel was received from the Nevada legislature on February 4th, 1865.

Originally Nevada was a part of the Utah Territory. This area was organized by Brigham Young in 1849 as the State of Deseret, a Mormon community. Young asked Congress to admit it to the Union as a state. However, President Millard Fillmore established it as the Territory of Utah in 1850. The non-Mormons claimed that the territory of Utah did not protect them,

This handsome Wells Fargo & Co's Bank check, with the Sutro signature, was prepared by the Western Bank Note Company in Chicago.



and, in 1852 and again in 1856, asked to be annexed to California. Congress ignored their request since less than 1000 persons lived in the area. By 1861 however, so many people had moved into the territory that President James Buchanan declared the area the Nevada Territory and a territorial governor was sent from New York. The federal government needed another anti-slavery state to ensure ratification of the amendments to the Constitution urged by President Lincoln. Thus Nevada, though it fell far short of the established population to qualify for statehood, was admitted to the Union as a state on March 3rd, 1863. The federal charter necessary for the building of the tunnel was granted by an Act of Congress on July 25th, 1866.

Sutro had raised enough capital in the United States and Europe to begin work on the tunnel in October 1869. The mining companies agreed to pay a toll of \$2.00 per ton of ore extracted from the mines due to the aid of the drainage tunnel. Ten years later the great Sutro tunnel was completed. Mines which had been flooded to a depth of more than 100 feet, and which long ago had been abandoned, were now reopened. Others, which had been closed because of heat and toxic gases, were adequately ventilated by the tunnel which was 16 feet wide and 12 feet high. The flow of water through the tunnel has been gauged to be over 10,000,000 gallons in a 24-hour period.

Many of the silver kings had disposed of their holdings prior to the completion of the tunnel, as they had advance information that the rich veins of ore were diminishing, and that their mines would soon be exhausted. In all, however, the yields of the Comstock Lode, from its discovery in 1859 until 1889, was between \$350,000,000 and \$400,000,000.

Royalties on the Sutro tunnel made Adolph Sutro a millionaire many times over. He sold out at an advantageous time and moved to San Francisco, where he wisely invested his money in real estate. He formed a stock brokerage firm, Sutro and Co., which dealt in mining and related shares. In 1894 he ran for mayor of San Francisco, and was the first to be elected on the Populist ticket. A part of his fortune was devoted to a collection of fine art and a library. In 1887 he presented San Francisco with a copy of Fredric A. Barthold's statue of "Liberty Enlightening the World."

Numismatically, Adolph Sutro is remembered by several stock certificates of mining interests, of the Sutro Tunnel certificates and by signed bank checks that bear either his signature or that of a company representative.

Much of the material for this article comes from *A History of the Comstock Silver Lode and Mines*, by Dan De Quille, published in 1889.



Huntoon continued from page 268

Addition to Part Two

The last seven listings of Table 1 on page 217 should be amended as follows:

Combination	Beginning Number	First Delivery	First Prefixed Number	First Delivery
500-500-500-1000	134	Feb 19, 1866	none	
1000	106	Nov 28, 1864	L952	Dec 6, 1871
1000-1000-1000-1000	127	Apr 22, 1865	none	
20	X22 blue	Oct 14, 1873	X22 blue	Oct 14, 1873
20-50	K85 blue	Jan 15, 1874	K85 blue	Jan 15, 1874
50	A22 blue	Sep 11, 1874	A22 blue	Sep 11, 1874
50-50-100	A71 blue	Feb 17, 1874	A71 blue	Feb 17, 1874

"GENERIC" COLLEGE CURRENCY

by ROBERT C. McCURDY
SPMC 2281

"Practice" currency, printed for use by the students of a number of business colleges during the late nineteenth and early twentieth centuries, is well-known to most collectors of early United States paper money.¹ The notes of the "Eastman College Bank" of Poughkeepsie, New York, are particularly prized for their colorful designs, and are perhaps the most famous of these issues.

But what of the hundreds of private business schools less affluent than Eastman College, or which were part of public school systems, whose governing boards were unwilling to expend funds for such frills as specially-designed practice banknotes? The answer lies, I believe, in the use of various types of "generic" business college currency. Being uniform, it could be produced and sold to schools for much less than custom-made currency. My guess would be that far more of this generic-type "circulated" than that of the Eastman College-type. My experience in fifteen years of involvement with paper money collecting indicates that generic business college notes are seldom encountered, perhaps because they are not as attractive as the school-specific notes, and, easily mistaken for "play money", have often, perhaps, been discarded or destroyed. I would enjoy hearing from collectors or dealers who either agree with or dispute this opinion.

Over the years, I have observed generic college currency, at most, a half-dozen times. Most of these notes were found in dealer's junk boxes, usually in torn-and-tattered condition. All have been of the Type I variety, which I describe, in various denominations from \$1 to \$10.

Recently, I had the good fortune to have offered to me for purchase what the seller described as, "old children's play money." One glance at the size of the bills, and the inscription on the top note, and I knew this was a small bundle of early business college notes, most of which were in excellent condition! Further examination revealed that there was more than one type of note, and the presence of a few fractional pieces placed the notes in the 1870s through the 1890s. A lone "brown-back" note seemed to confirm this.

It seems appropriate to recognize and document this find in the interest of advancing the study of currency (and its substitutes) used in this country. I have rather arbitrarily divided the represented issues into four types. Obviously, other types and denominations may exist, and readers are urged to supply any missing information.

Type I

Description: Size similar to fractional and large-size U.S. currency.

Green ink on white paper on both face and back. Face legend, "For use with office routine and bookkeeping. College Currency." Back, denomination spelled out. (See figures 1 and 2.)

Denominations observed: 5¢, 25¢, \$1, \$10, \$20, \$50, \$100 and \$1000. (It is assumed that \$2 and \$5 notes were used, as well as 10¢, 15¢ and 50¢ fractionals.)

Type II

Description: Size similar to large-size U.S. currency. Black ink on white paper, both face and back. Face legend, "College currency for use in business practice." Back, denomination only, in numerals. (See figures 5 and 6.) Better quality of printing than other types.

Denominations observed: \$1 and \$2.

Type III

Description: Size similar to fractional and large-size U.S. currency. Black ink on white paper, both face and back. Face legend, "College currency." Back legend, "For use with the budget systems of bookkeeping." (This may indicate that this type was sold in conjunction with textbooks, workbooks, or other business forms of the "budget systems.") (See figures 7 and 8.)

Denominations observed: 25¢, \$1, \$2, \$10, \$50, \$100, \$500 and \$1000. (It is assumed that other fractional denominations were used, as well as \$5 and \$20.00 values.)

Type IV

Description: Size and type-style the same as Type III, except that face is green, and back, brown.

Denomination observed: \$2. (If this type was meant by the printer to mimic the brown-back issue of national bank notes, then the use of a \$2 denomination is an anomaly. It would be interesting to confirm the existence of other denominations.)

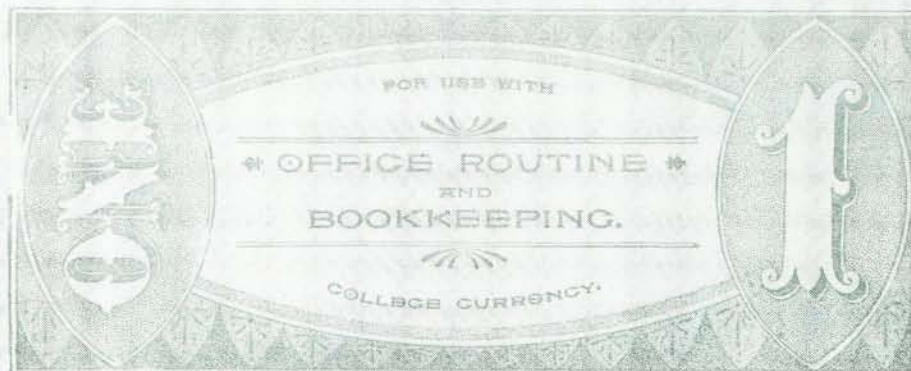


Fig. 1 Type I \$1 face



Fig. 2 Type I \$1 back

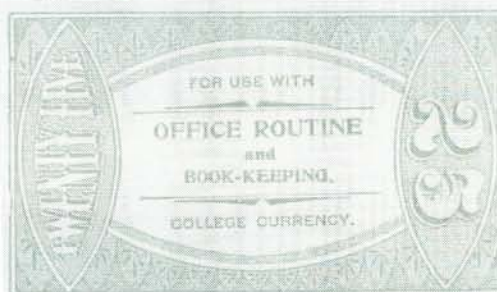


Fig. 3 Type I fractional currency

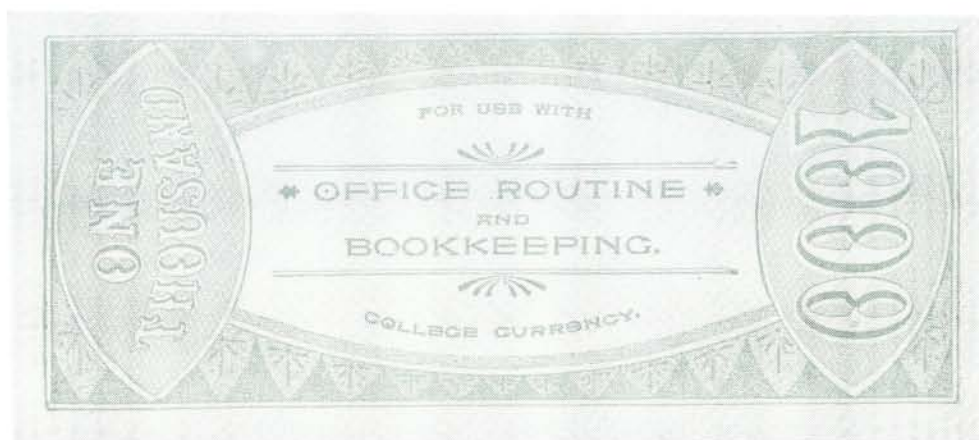


Fig. 4 Type I \$1000. An unusually high denomination for school currency



Fig. 5 Type II \$1 and \$2 face

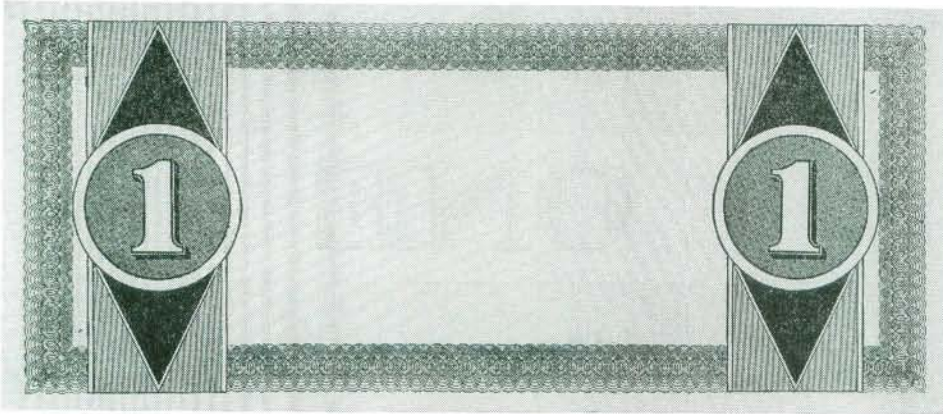


Fig. 6 Type II \$1; the \$2 back is the same.

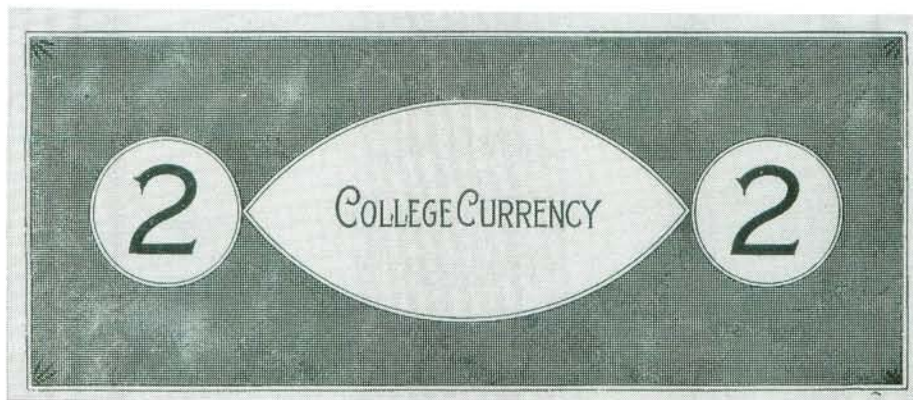


Fig. 7 Type III \$2 face. This note is same as Type IV \$2, which has green face and brown back.



Fig. 8 Type III \$2 back.

Footnote

1. See: M.M. Burgett, "Why Not Collect Business College Currency?", *PAPER MONEY*, V.5, No. 3, p.77 (1966); Robert H. Lloyd, "College Currency", *PAPER MONEY*, V.17, No. 1, p.32 (1978), "College Currency-II", *PAPER MONEY*, V.20, No. 2, p.91 (1981), "College Currency III", *PAPER MONEY*, V.21, No.1, p.51 (1982).

The author welcomes comments from readers, which will expand the fund of available knowledge about this interesting subject. Correspondence may be sent directly to me at P.O. Box 374, Cape Coral, Florida 33910. ■

James H. McLean: A Man of Many Talents

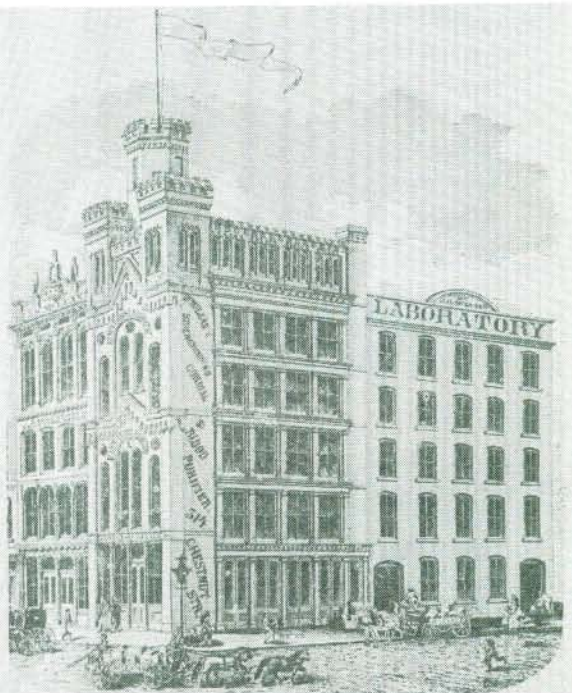
by RONALD L. HORSTMAN

Numismatist and Financial Historian
© 1985 by Ronald L. Horstman

A bank president, United States Congressman, inventor of rapid fire rifles and shotguns, physician and surgeon, and proprietor of a patent medicine empire. This may sound like an impressive group of individuals, but they are all accomplishments of James H. McLean.

THE youngest of four sons, born August 13, 1829 to Allen McLean, geologist and mining superintendent, he was raised in Nova Scotia at his father's mining camp. Young McLean—after spending many hours with the camp physician—found his inclination fixed in medicine, and at the age of nineteen he struck out on his own with the family blessing but very little money.

Arriving in Philadelphia he found employment in a drug store where his employer agreed to send him to the University of Philadelphia to study medicine. After one year his benefactor declined to carry out their agreement, so McLean accepted a position as superintendent at a nearby mine. This, however, was not his life's ambition, and in the fall of 1849 he moved to St. Louis, amid the cholera epidemic. Shortly thereafter he formed the medicine company of Bragg & McLean. This ven-



A medical laboratory at 314 Chestnut supplied 75,000 agents worldwide with over \$2,000,000 in remedies.

DR. J. H. McLEAN'S VOLCANIC OIL LINIMENT.

NEW DIRECTIONS.

MILLIONS OF BOTTLES ARE SOLD YEARLY

It is a fact that the Volcanic Oil Liniment is the most powerful and reliable remedy for all the diseases of the human system, and for all the diseases of horses, cattle, sheep, hogs and dogs. It is a fact that the Volcanic Oil Liniment is the most powerful and reliable remedy for all the diseases of the human system, and for all the diseases of horses, cattle, sheep, hogs and dogs. It is a fact that the Volcanic Oil Liniment is the most powerful and reliable remedy for all the diseases of the human system, and for all the diseases of horses, cattle, sheep, hogs and dogs.

DR. J. H. McLEAN'S VOLCANIC OIL LINIMENT.

When applied to the skin, it penetrates to the bone, and cures all the diseases of the human system, and for all the diseases of horses, cattle, sheep, hogs and dogs. It is a fact that the Volcanic Oil Liniment is the most powerful and reliable remedy for all the diseases of the human system, and for all the diseases of horses, cattle, sheep, hogs and dogs.

CONTRACTED, SWELLING, STIFFNESS IN THE JOINTS, AND ALL THE DISEASES OF THE HUMAN SYSTEM, AND FOR ALL THE DISEASES OF HORSES, CATTLE, SHEEP, HOGS AND DOGS.

NEW DISCOVERY! WONDERFUL REMEDY!

DR. J. H. McLEAN'S VOLCANIC OIL LINIMENT

A Positive Cure for Catarrh in the Head.

CATARRH! CATARRH! CATARRH!

Apply Dr. J. H. McLean's Volcanic Oil Liniment to the head, and it will cure all the diseases of the human system, and for all the diseases of horses, cattle, sheep, hogs and dogs.

DR. J. H. McLEAN'S VOLCANIC OIL LINIMENT

Apply Dr. J. H. McLean's Volcanic Oil Liniment to the head, and it will cure all the diseases of the human system, and for all the diseases of horses, cattle, sheep, hogs and dogs.

NEW DIRECTIONS.

Rheumatism. Apply Dr. J. H. McLean's Volcanic Oil Liniment to the affected joint, and it will cure all the diseases of the human system, and for all the diseases of horses, cattle, sheep, hogs and dogs.

Bruises, Sprains, Pains, Swellings, Stiffness in the Joints. Apply Dr. J. H. McLean's Volcanic Oil Liniment to the affected part, and it will cure all the diseases of the human system, and for all the diseases of horses, cattle, sheep, hogs and dogs.

Stomach, Pains in the Back or Loins. Apply Dr. J. H. McLean's Volcanic Oil Liniment to the back, and it will cure all the diseases of the human system, and for all the diseases of horses, cattle, sheep, hogs and dogs.

Pains, Neuralgia, Ague Cakes. Apply Dr. J. H. McLean's Volcanic Oil Liniment to the affected part, and it will cure all the diseases of the human system, and for all the diseases of horses, cattle, sheep, hogs and dogs.

An advertisement claimed curative powers for piles and toothaches in humans, as well as a variety of conditions in horses, cattle, sheep, hogs and dogs.

DR. J. H. McLEAN'S MEDICAL ALMANAC

46th Edition

1899

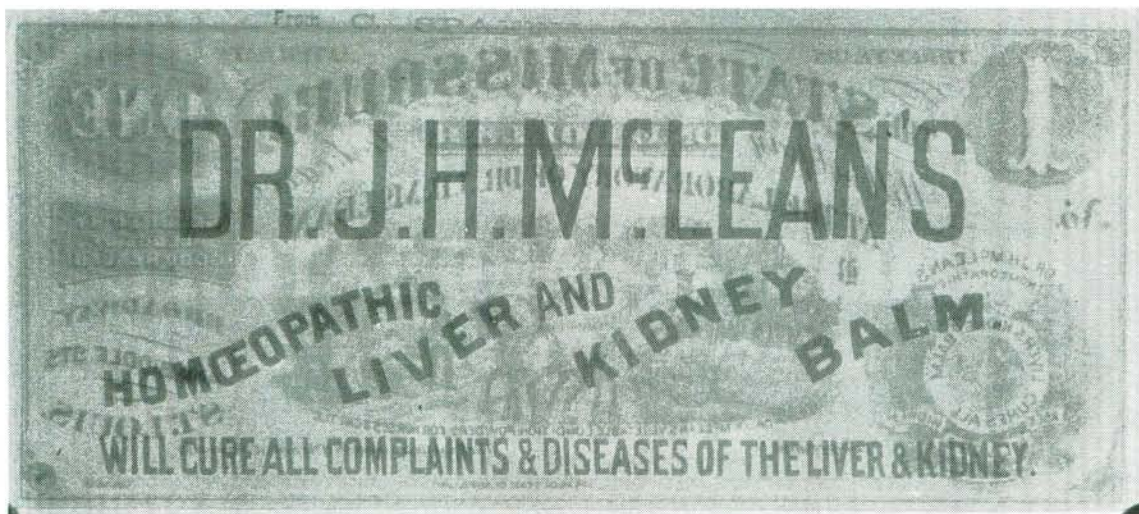
With STORM CALENDAR & WEATHER FORECASTS

REPAIRS & TIPS

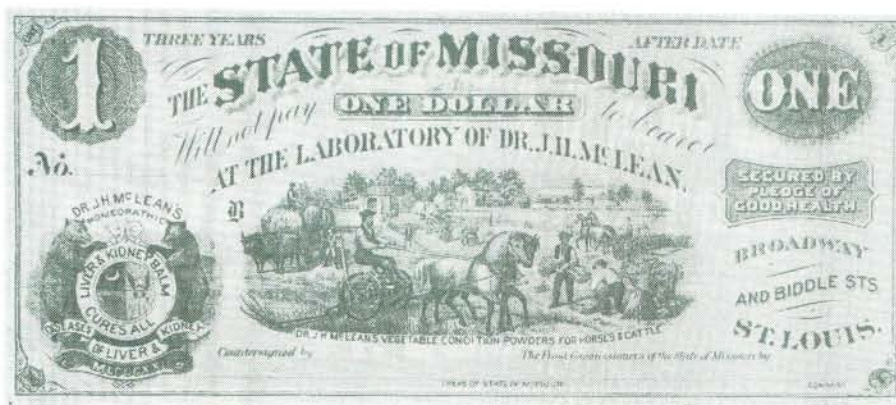
THE COPYRIGHTED & PUBLISHED BY
DR. J. H. McLEAN MEDICINE CO.
St. Louis, Mo.

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Dr. J. H. McLean edited and published an almanac with an annual circulation of over 8 million. McLean is pictured on the cover.



The back of McLean's advertising note.



The face of this advertising note was designed to resemble the Missouri defence bond.



ture was short-lived, and after its dissolution McLean was left with a large supply of provisions, which he was able to sell at a handsome profit.

Meanwhile, in order to thoroughly master his chosen profession, McLean completed his medical education by earning a diploma from the St. Louis Medical College.

With this educational foundation James H. McLean built a patent medicine empire with worldwide distribution.

He served as President of the Manufacturers Savings Bank, and in 1882, upon the death of Thomas Allen, he was elected to serve Allen's remaining term in the United States Congress. Aside from his firearms invention, which he thought would

make war so terrible and devastating that it would be eliminated, he perfected an elevator that would raise sand from any depth in a river. This offered the local builders an ample supply at 50¢ per yard, where the price had previously been over \$3.00 per yard.

In addition to his previously mentioned achievements, McLean was an outstanding St. Louisan and American, and is remembered numismatically by his advertising notes.

References

- Conklin, Will, *St. Louis Illustrated*, St. Louis, Missouri, 1876.
Scharf, Thomas, *History of St. Louis City and County*, St. Louis, Missouri, 1883.

AIN'T THIS FUN?

by ROLAND RIVET, GEORGE SPRINGER and ROGER DURAND

I, Roland Rivet, am a collector of Rhode Island obsolete notes; my interest took root about four years ago. I first started collecting Confederate notes, obtaining 58 of the 72 types in one year. Bitten by the paper money bug, I wanted a complete set, but soon realized that the other notes I needed would cost me big bucks.

It was then I decided to switch to the paper money of my home state. After all, Rhode Island is the smallest state; how many notes could there be? Besides, the notes were inexpensive, some as low as \$5. I was as green as they come, with no book or catalog other than Wismer's to guide me. I wanted every note I found, and my "new" collection began to grow. Along with a purchase from Ann & Hugh Shull, they sent an application to join SPMC. I became a member shortly before Roger Durand's book was published by the society. Eager to get my first true guide, I almost flipped when I saw there were 2,753 Rhode Island notes cataloged.

I advertised for notes in *PAPER MONEY* and the *Bank Note Reporter*, and it was through these publications that I got to know George Springer from Canton, Ohio.

Whenever we discovered something new about a note, we shared the information with each other. George first used the phrase "Ain't this fun?" in a letter asking about a watermark on a particular note that I had. He had found out about the watermark in a 1964 auction catalog, and I was able to confirm his finding. Here he was, in Ohio, finding out things about Rhode Island notes I didn't know.

Then, much later, I was looking through my duplicate notes when I did a double take. Here were three of the same note, Du 370, but something was different. (See Fig. 1.) The notes all had different printings where the date is located. The book mentioned none of this. Could I have found some great rarity? One can always dream. I quickly made photocopies of the notes and sent them to George. I had to share my new discovery with him.

Figure 1.



A



B

C



(See Fig. 2.) A few nights later the phone rang; when I picked it up, a voice said, "Ain't this fun?" I asked who it was, but he just repeated, "Ain't this fun?" It then dawned on me who it was, and I inquired, "George?" I was very excited about his call; I had never spoken to him before.

George asked me if I might be interested in writing about my find, as it seemed to be quite newsworthy. He told me to watch for the mail for his reply. It arrived a couple of days later, and it seemed to make sense. (See Fig. 3.)

I also wrote to Roger Durand about the three Du 370s. Roger's reply was received the following week, and his opinions were different. (See Fig. 4.)

I wanted all the information I could find, so I checked out every price list I could find, looking for Du 370s. I bought two others and one was like (A) only this was dated 1855, not 1858 like the other. Again I wrote to George with my new findings. His reply seems to support his earlier theory. (See Fig. 5.) Readers, "what do you think"; can you supply any additional information? All thoughts and opinions are welcome. "Ain't this fun?" Please write to: Roland Rivet, PO Box 7242, Cumberland, R.I. 02864, or George Springer, 2427 Ninth St. SW, Canton, Ohio, 44710.

Figure 2.

Dear George:

Just found something interesting with the DU 370 notes. Enclosed is a photocopy showing three different types of dates. I wonder which one was printed first. It's possible the written dates could have been. Like you said before, ain't this fun? I'm sending Roger Durand a copy also to see what he has to say.

Cordially yours,
Roland

Figure 3.

November 14, 1984

Roland Rivet
Ashton, Rhode Island

Dear Roland,

I got a kick out of your three Durand 370s. OK, here goes again. . . .

I have seen similar date (style) changes on notes of other states. Here is the "usual" chronological order of such things:

1855 (Any of these steps
185__ might be omitted.)
18__

There is some logic to this. Initially, the bank just happened to have the date engraved in full. At a later printing, someone realizes that the year will change. So, they have the last digit left off (e.g., 185__). Later yet, they think about the next decade; so, 18___. (This sort of thing happens quite frequently today in printing, for example, business forms, checks, etc.)

If the foregoing holds true, the order of your notes' issuance is:

	Date	S/N	Cashier	President
A	1855	505	Wm. Bodfish	O.W. McKinsey
B	1855	745	Wm. Bodfish	O.W. McKinsey
C	1858	14	G.J. Adams	O.W. McKinsey

(There would also be a note between B and C, with L.D. Parker as Cashier.)

Note A seems to precede note B, as to date style, s/n, etc. No problem there.

Note C seems to follow B, as to date style and date, as well as cashier. (Who was Adams? He is not listed by Durand, but we might assume that he was cashier *very late* in the bank's life.) However, we still have three serious problems with note C, if it is a *genuine note*: 1) the 1858 date is puzzling, since the bank failed in the previous year, 2) the low s/n does not fit, and 3) we still do not have a real grip on the mysterious Adams. . . .

VERY HYPOTHETICAL possibility: Note A came first. Note B (same date, same officers, higher s/n) came next. The bank failed in 1857. Now, how can we explain the three problems with note C? Note C is a *forgery*. In 1858, a crook (there were apparently an abundant supply hanging around this bank) got some remainder notes, type C with the "18__" date, and forged McKinsey's signature. Does it look fake to you? The forger also added the date (. . . 1858), the s/n (14), and the cashier signature (G.J. Adams).

Why 1858? 'cause that's when it was. . . .

Why s/n 14? Stupidity or intelligence. Stupidity if he just stuck it in without a thought; intelligence if he *deliberately* used a low s/n, to convey the impression that the note had been around a while, had been accepted, and was therefore *Good*.

Why Adams? Four possibilities; I'll give you three, now: 1) Adams really had been a cashier of the bank, 2) the forger did not know who the cashier was—remember, he does not have to be in East Greenwich—so he just picked a name, or 3) he had a very worn note and copied "Wm. Bodfish" as "G.J. Adams". That's stretch-

ing a bit, but try to visualize the cashier signature on a very worn B note. . . .

Ain't this fun?

George

PS — This is all speculation. Note C might be genuine; however, the three problems will be very difficult to explain. Oh, yes — the fourth possibility on Adams? My favorite, though highly unlikely: Adams could have been the forger. Wouldn't that take guts?

Figure 4.

Roland,

I would like to help you on this and any other articles that you want to do on RI notes. I am always interested. Especially if it is for the *PAPER MONEY* magazine.

As for the photocopy of the notes that you sent me, the following information should help if you are not already aware of it.

From the information about this bank on page 44 in my book, you can be certain that the speculators, actually crooks who had no interest in the bank but to steal from people, had tremendous amounts of notes printed from 1855 until they were finally stopped. This necessitated several plates for the printing. The first plate (A) had just 18 engraved. The second plate (B) had 185 engraved; less to fill in on thousands of notes. Finally, since this was going to be a short term venture and the crooks knew that they would have to relocate or be caught, on the last plate (C) the entire date was engraved; again less to complete by hand.

To further elaborate on this subject, notice the \$1 and \$10 bill on page 46 in my book. Note the letter "H" on the \$1 and the letter "A" on the \$10 bills. This was a letter placed there with a stamp to indicate the location that it would be circulated in. The length of time it took to return to the bank determined where the crooks would circulate future notes. The longer it took to return, the better for them. I don't know the locations designated by the letters except I think that "H" stood for Ohio. I have seen a note with the complete word Ohio printed on it rather than just a letter. Notes of speculation from other banks were also marked with this lettering system.

I hope that this information will help. If I can be of any further help, please feel free to contact me.

Best regards,
Roger H. Durand

Figure 5.

January 17, 1985

Roland

Your Oct. 1, 1855, s/n 849 with Bodfish and McKinsey signatures seems to fit easily between my B and C notes in my letter of November 14, 1984. (This would still be in the period of "honest banking", before the note C.)

	Date	S/N	Signatures
A.	1855	505	Bodfish-McKinsey
B.	185__	745	Bodfish-McKinsey
New	18__	849	Bodfish-McKinsey
C.	18__	14	Adams-McKinsey

(We still need a note with L.D. Parker as cashier, to fit note C.)

Therefore, the date form 18__ would have already been in use when the shenanigans started . . . (the Adams-McKinsey note).

You might add this note to the article as a "found later" item. I think that it supports my theory very well . . .

George

\$160,000 Continued from page 265

It had been a painful learning experience for all concerned. Henry Holtzclaw announced that never again would security be relaxed for any reason. Major changes were made in the overall security system, details of which were not made public for obvious reasons. Treasury officials may have thought back to 1864 when Spencer Clark, first chief of the First Division of the National Currency Bureau, said, "It is not supposed that this system is perfect. Perfection is not among human conditions. But it has been improved from time to time as experience has suggested, and it is expected to continue its improvement until it is as near perfect as human conditions will admit."

The Sidlund theft had been a shock to the security force and officials went about the task of improving their procedures. The most tragic figure in the case had to be Leroy David Sidlund who, at the age of 29, found himself in prison with his life a shambles. He told his friends who came to visit him, "I really messed up."

Names of all persons except BEP employees have been changed.

SOURCES:

- Associated Press wire service reports as published in the *Spartanburg Herald Journal*, Spartanburg, S.C., January 5, 6 and 7, 1954.
- Bureau of Engraving and Printing, *The First Hundred Years, 1862-1962*, published by the agency through the Government Printing Office.
- Correspondence furnished by the U.S. Secret Service under the Freedom of Information & Privacy Acts, August, 1983.
- Excerpts from the History of the United States Secret Service, 1865-1975*, published by the U.S. Treasury Department thru GPO.
- Newspaper accounts and articles published by the *Washington Star* and *Washington Post* during January and February, 1954.

AUTHOR'S NOTE:

The reader may wonder why Sidlund went to the trouble of making up dummy packages and taking the risks of smuggling them into the building when he had access to the dummy packages prepared by the BEP designers.

Sidlund may have felt that the BEP dummies might be missed if he used them, or there may have been other reasons not apparent to us. Since we know that the dummies used in the theft were underweight and the BEP dummies were full weight, we get the impression that Sidlund did in fact make his own.

On the other hand, certain statements made by Mr. Holtzclaw and the stockman Paul Coakley, as reported in the newspapers, make one wonder. The *"Washington Post"*, on January 8, 1954, stated: "Holtzclaw blamed the use of dummy packages for the successful removal of \$128,000 from the building. 'You can bet those dummies will not be kept there any more', he said."

Coakley is reported to have said, "I tore it open . . . it was a dummy with the steel wrapping band rusty and glue all over the white paper. . . ." The term "rusty" would indicate that the package was old, as might occur on a BEP-prepared replica used for experiments. Coakley's statement that there was "glue all over the white paper" probably indicates that Sidlund had attached the white labels hurriedly.

Since these statements were taken out of context and from reporters' notes, they could be garbled. We must assume, however, that the correct version of Sidlund's actions was the former statements made by Secret Service Chief U.E. Baughman before the House Treasury-Post Office Appropriations Subcommittee in late January, 1954. That testimony was used as the foundation of this article which agrees essentially with the short article contained in the booklet released by the Treasury Department.

IN MEMORIAM



THOMAS C. BAIN
1906 - 1985

WITH THE DEEPEST REGRET we announce the death of an outstanding member of our society — Thomas C. Bain. Following a short bout with cancer, he passed away on 21 October 1985.

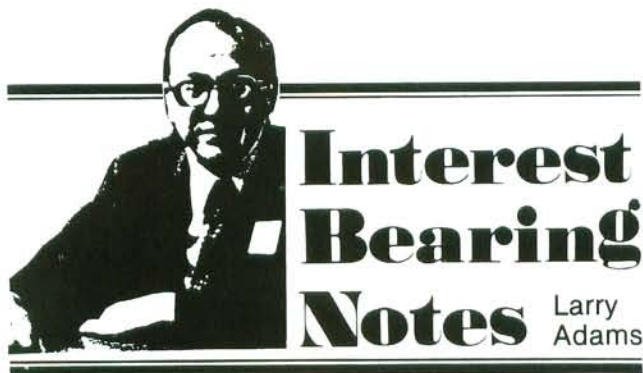
Tom was born in Caldwell, Texas on 25 March 1906. He received a baccalaureate degree in Mechanical Engineering and a Master's degree in Engineering from Texas A&M University. He was a professional engineer and held numerous memberships in engineering societies, including the Engineers Club.

Tom, a founding member of the SPMC, served as second vice president from 1961-1963, and was president from 1963-1965. He was a member of the board of governors for many years. As an officer, governor or just plain member, Tom always worked for the society. He missed joining us in celebrating the 25th anniversary of our society by just a few months. For those who attended at least one of the annual SPMC dinners, the raffle that Tom conducted — an event that continues in his name — is something that will remain in our memories as a pleasant, humorous and cherished reminder of Tom Bain.

Tom was truly a memorable person. He and his, and our, late friend Amon Carter, Jr., also from Texas, were like bookends with their omnipresent cigars. The Memphis International Paper Money Convention lacked something when Amon left us, but Tom, who always shared the same corner, carried on; now, he too is gone, but not forgotten.

Tom was a member of Hella Shrine Temple, the Press Club and the University Park United Methodist Church. Other organizations in which Tom held membership included the Texas Numismatic Association, the American Numismatic Association, and the Dallas and Garland Coin Clubs.

Survived by his wife Ruth, son Thomas C. Jr., daughter Betsy Bain Hickman and four grandchildren, Thomas C. Bain will be missed by all of us.



It's late September as I write this, and it's hard to believe summer is over. We've had a busy season at the museum in Boone, and it should continue through October. We also have a new tourist railroad, the Boone & Scenic Valley Railroad, so if you get to Boone between May and October, it's a great train ride through the scenic Des Moines River Valley. The Memphis and ANA Conventions are behind us; I will include a report on the general meeting at the ANA.

ANA GENERAL MEETING

Members of the Society of Paper Money Collectors met at the ANA Convention for a general meeting in Baltimore August 22. Enthusiastic reports were heard about the (then) upcoming Cherry Hill convention. I was not able to attend the ANA Convention this year, so the meeting was ably conducted by Roger Durand, our Vice-President. About 50 members and guests were present. Bill Horton and Wendell Wolka, who had been working hard on the Cherry Hill Convention, presented an update, and additional dealers for the convention were signed up at the ANA Convention. Dr. Nelson Page Aspen gave a report on the educational programs scheduled for the event. The Bureau of Engraving and Printing was also very much involved in the show.

The SPMC named Dr. Glenn E. Jackson as the winner of the Julian Blanchard Award for the best paper money exhibit relating to essays and proofs shown at the 1985 ANA Convention. Dr. Jackson displayed 1896 Educational Series silver certificates. His award was presented at the Awards Breakfast in Cherry Hill.

1986 DUES NOTICE

The 1986 dues renewal notice was enclosed was the September/October issue of *PAPER MONEY*. The SPMC Board voted a slight dues increase, to \$15 per year, effective in 1986. Take a moment now and send this in if you have not already done so. Check the box for Life Member and send \$300 if you desire. Your 1986 membership card was enclosed with that issue, and will not be mailed separately. This system saves your Society money, as we don't have to make a separate mailing of membership cards. Send in your dues TODAY . . . and be assured of receiving your issues of *PAPER MONEY* on a continuing basis. Still a real bargain at \$15.

PATRON'S ASSOCIATION

The SPMC Patron's Association is continuing to prosper! The cocktail party in Memphis was well-attended and everyone had a good time. Those members also took advantage of the con-

venient way to pay for dues, books, banquet tickets, and make a little contribution to the Society. The Patron's Association materials for 1986 are enclosed with this issue . . . they really should have been sent with the September/October issue, but we didn't get things ready. So there is still the opportunity to participate for 1986.

By next time around I should have a complete report to you on the Cherry Hill Convention, with photographs, etc. Awards will be presented there, and election results will be announced then. So watch the next issue for complete coverage! Until then, BEST HOLIDAY WISHES!

Letters to the Editor

Pleased

Thank you for the super job on "Not For Sale." My entire family and I were just delighted.

I have already received four letters from various fellow collectors and will probably receive more. The exposure of *PAPER MONEY* is unbelievable.

Frank Levitan

New Postal Note Collector

I received a most interesting note from a Minnesota National Bank Note dealer in Minnesota. He had just completed the purchase of a paper money collection and noted that it included a few postal notes. He got the July/August issue of *PAPER MONEY* a few days later and was pleased to find an article about the Arizona notes. Now he's a confirmed postal note collector—specializing in Minnesota, of course.

Charles Surasky

Japanese Invasion Money

I'm not sure where the mixup occurred in the article on Bogus Malayan JIM in *PAPER MONEY* 117. I think someone misunderstood Mr. Tan's transmission. I believe it was supposed to have said that *three types of bogus notes have appeared, not that three of the \$1 notes have been reprinted*. In addition, the caption under the illustration of the \$10 on page 134 of 117 is incorrect. The caption says "An authentic \$10 note with two banana trees, but with 'WP' prefix." There are NO authentic notes with two banana trees in any denomination of any JIM issue. The illustrated note is a fantasy from start to finish.

The three notes Mr. Tan would be referring to are: the \$1 with serial numbers and two banana trees (a fantasy); the \$10 with serial numbers and two banana trees (another fantasy); and the \$100 "Grim Memories" note (a replica of the overprint on a genuine \$100 note, which is a denomination not used when the overprint was originally created). A description of these notes follows.

The \$1 note is blue with pink and yellow-brown underprint (nearly original colors) and has a banana tree at each end of the face, rather than the breadfruit and coconut trees which appear on the original note. The back, rather than having a large numeral "1" in the central tablet, has the words "ONE DOLLAR." The serial numbers are composed of the letters "MA" in blue (part of the printing plate) and six digits in black which change from note to note. Observed numbers range from 003032 to 571746 in three apparent groups with initial digits "00," "20," and "57." I have also had this note reported to me in red with serial number WP 201229, but this report might be for a \$10 note (see following).

The \$10 notes come in two varieties, both with a second banana tree substituted for one of the coconut trees at the right end of the face. One variety is blue with yellow underprint on hard smooth cream paper. The

other is red without underprint on rough white paper. The blue note is serial numbered in black, WP 189450 (only one observed), with the "WP" smaller than the numerals. The red notes are serial numbered in black, with observed numbers from WP300064 to WP302900. The "WP" is larger than the numerals. I have also received a report of a fantasy blue \$10 numbered MA101758, which could actually be a \$1 (see previous description).

Both the fantasy \$1 and \$10 notes are lithographed on unwatermarked paper. I have a report that they were prepared as lottery tickets of some sort.

The \$100 "Grim Memories" note is one of several replicas of this memento piece. According to Mr. Natasuwarna, only the \$5 pieces are original; replicas exist in several denominations. I have examples of two varieties of \$5 (minor differences in the red portion of the overprint), both of which I consider legitimate (I have seen both varieties in a small hoard of apparently original overprints). I also have a \$10 note with only the black portion of the "Grim Memories" overprint, which was sent to me by a concerned dealer as an example of the modern replicas.

There are many differences between this black replica overprint and the original which appears on the original \$5 pieces which I have observed (about twenty pieces). Two of the most obvious differences are in the numerals "1" in the dates and in the tails of the letter "G" and the numerals "9." The numerals "1" on the original taper to the bottom like inverted candles; on the replica they are the same thickness from top to bottom (until the angled truncation is reached about one millimeter from the bottom). The letter "G" and the numerals "9" on the originals have small hooks or knobs on their tails; the replicas have no such devices.

As for the ages of these bogus pieces, I saw my first example of the \$1 in 1979 in a California collection. I saw the red \$10 for the first time in Georgia in July 1982. I don't recall when I first saw the blue \$10, but it had to be before late 1982, because I bought mine before I computerized my holdings.

I hope this letter clarifies the status of these pieces and helps collectors to determine what they actually own.

Joseph E. Boling

SECRETARY'S REPORT

GARY LEWIS, Secretary



P.O. Box 4751

N. Ft. Myers, FL 33903

- | | |
|--|--|
| 6990 Richard Rosenbaum, PO Box 978, Bloomfield Hill, MI 48013; Error notes. | 7011 Ralph Miller, P.O. Box 9088, Salt Lake City, UT 84109; C&D, Fractional currency. |
| 6991 Lawrence Day, 2825 W. Lawrence Ln., Phoenix, AZ 85021; C, CSA, Broken bank notes & US. | 7012 Doug Walcutt, R.D. #10, Carmel, NY 10612; C, Nationals, obsoletes, checks. |
| 6992 Samuel Haas, 3084 Avenue W, Brooklyn, NY 11229; C, Error & Large-size notes. | 7013 George Russell, P.O. Box 5604, Arlington, VA 22205; C&D, Civil War currency. |
| 6993 Scott Winslow, PO Box 6033, Nashua, NH 03063; D, Stocks & bonds. | 7014 David Roeser, 4210 Pillsbury Ave. So., Minneapolis, MN 55409; C, Foreign currency. |
| 6994 James Matthews, 5791 Railroad Ave., Elkridge, MD 21227; C, Confederate & Obsolete notes. | 7015 Robert Bauman, P.O. Box 512, Ardsley, NY 10502; C. |
| 6995 Warren Anderson, PO Box 100, Cedar City, UT 84720; C&D. | 7016 Alvan Hickerson Jr., 158 Thierman Ln., Louisville, KY 40207; C, US paper money. |
| 6996 Don Carolus, 8424 Planetary Dr., Buena Park, CA 90620; C, Souvenir cards, engravings. | 7017 Thomas Connery, 1796 Holland, Birmingham, MI 48008; C, \$3 State bank notes. |
| 6997 Colin Narbeth, 6 Hall Place Gardens, St. Albans, Herts. AL1 3SP UK.; D, World. | 7018 Rich Kelber, 8112 Major Circle #D, Huntington Beach, CA 92647; C, Error currency. |
| 6998 Jon Lawrence, 133 Main St., Corinth, NY 12822; C, Colonial & Continental. | 7019 Tom Vaughn, 621 Hillcrest Ln., Fairfield, TX 75840; C, National & obsolete. |
| 6999 William Kinsland, Rt 4 Box 775A, Dahlgonega, GA 30533; C&D, Confederate & Georgia War issues. | 7020 John Mareska, 4709 Rose Glenn Drive, Toledo, OH 43615; C, Broken bank notes. |
| 7000 Professional Currency Dealers Assn. Inc., P.O. Box 589, Milwaukee, WI 53201. | 7021 Stephen Goldsmith, 116 Montgomery Blvd., Atlantic Beach, NY 11509; C&D. |
| 7001 William Aleshire, 16013 Philmont Lane, Bowie, MD 20716; C, Maryland colonials. | 7022 John Krisch, P.O. Box 217, Croton-on-Hudson, NY 10520; C. |
| 7002 Betty Beecher, 2329 Clarke Crest Dr., Dubuque, IA 52001. | 7023 Conrad Kwolek, Mt. Bethel Dr., RD #1 Box 287A, Clarks Summit, PA 18411; C, Confederate bonds, PA obsoletes. |
| 7003 Robert Lovelace, 524 North 92nd Street, Seattle, WA 98103; C. | 7024 Richard Caswell, 384 Mass. Ave., Lunenburg, MA 01462; C, US paper money. |
| 7004 Frank Kiehne, 1320 Vermont Ave. NW, Washington, DC 20005; C, International bank notes. | 7025 Carlisle M. Branch, Weatherall, Macon, VA 23101; C. |
| 7005 Walter Bezner, Box 82, Lindsay, TX 76250; C, World-wide, US obsoletes. | 7026 Larry Proctor, 12221 Westmont La., Bowie, MD 20715; C, Europe & Africa. |
| 7006 W. Russell Bowie Jr., 8330 Loveland Dr., Omaha, NE 68124; C. | 7027 S. Wijaya, Jl. Gempol Wetan 119, Bandung 40115, Indonesia; C&D, Indonesia. |
| 7007 Charles Lockwood, G.P.O. Box (G) 1504, San Juan, PR 00936; C, US. | 7028 Gerald Desmarais, 43 Pelletier, Hull (QC) V8Z 1C4 Canada; C, International. |
| 7008 William Kelly, 220 Ashroken Ave., Northport, NY 11768; C, Confederate. | 7029 Burnie R. Dallas Jr., 1775 E. 20th Apt. D8, San Bernardino, CA 92404; C, "JIM". |
| 7009 Barrett Walker, Box 231, Rockaway, NJ 07866; D. | |
| 5050 John Neidinger, 806 S. 27th St., Harrisburg, PA 17111; C&D, Broken bank notes | |
| 7010 Bent H. Jacobsen, Klintevej 39, 4780 Stege Mon, Denmark; D. | |

Member Removed

4990 John P. McCormick, Fenton, MI.

Editor's Corner



The second Coinage of the Americas Conference (COAC), the first meeting devoted to paper money at the American Numismatic Society (ANS), took place 31 October - 2 November and has set a precedent. The conference, devoted to "America's Currency, 1789-1866" was organized and chaired by Dr. Richard G. Doty. The speakers and their subjects were: **Roger Durand**, "An Introduction to Obsolete American Currency"; **Elvira Clain-Stefanelli**, "A Historian's View of State Bank Notes: A Mirror of Life in the Early Republic"; **Grover C. Criswell**, "Collecting Trends in Obsolete American Currency"; **Gene Hessler**, "The History and Development of America as Symbolized by an Indian Princess"; **Eric P. Newman**, "New York City Small Change Notes, 1814-1815" (read by Joseph R. Lasser); **Robert Vlack**, "Currency in Crisis: America's Money, 1830-1845"; **Cory Gilliland**, "Economic Concerns of a Government Employee in the 1840s"; **Dr. Glenn E. Jackson**, "The Smillie Family: Bank Note Artists"; **Carl W. A. Carlson**, "Delegates to the Southern Banking Convention of 1861"; **Raymond H. Williamson**, "Lynchburg (VA) City Paper Money of 1862"; and **Douglas Ball**, "The Confederate Currency Reform of 1862."

Until a few years ago the colloquial "ragpickers" — a term that is overused in print, in my opinion, and does little to garner respect — described those who collected paper money. With more and more serious research and conferences such as the COAC, the study of paper money is gaining the recognition that other disciplines have achieved. Richard G. Doty, and all participants, are to be lauded for this milestone.

Sometime in late 1986 the ANS will publish the eleven papers as a book. For further information write to The American Numismatic Society, Broadway at 155th St., New York, NY 10032.

Literature Review

Arkansas Obsolete Notes and Scrip. By Matt Rothert, Sr. ([North Attleboro, Mass.]: Society of Paper Money Collectors, 1985. Pp. xvi, 258. Foreword, introduction, acknowledgements, references, illustrations, indices. \$17.00 for SPMC members, \$22.00 for non-members.)

This book, as the title implies, is a history of obsolete bank notes and scrip issued in Arkansas before 1900. It is also a catalog of every piece of such currency known to the author, Matt Rothert, Sr., of Camden, Arkansas, who is past president of the American Numismatic Association and a member of the Society of Paper Money Collectors. He ranks high in the opinion of his colleagues in these two organizations, and is justly praised by them not only for undertaking the enormous task of researching the subject of this volume but also for the exhaustive nature of the execution of the work. The notes, arranged alphabetically by towns where issued and with the names of the

issuers, are present in fine black-and-white photographs. He assigns each issuer an identification number, and also assigns each denomination of a given issuer an additional identification number. Moreover, each note bears the "rarities and values" ranking used by the Society of Paper Money Collectors for designating the number of each denomination known to exist. However complicated this may sound, the rarity numbers are easily grasped and their use makes the book more valuable.

As would be expected, Little Rock, the state capital and county seat of Pulaski County, was the chief location for private and public issuers. Here we find state treasury warrants issued during and after the Civil War; notes and bills of exchange of the principal and branch banks of both the State Bank and the Real Estate Bank; Little Rock city corporate notes; Pulaski County treasurer notes (scrip); and notes of private issuers. The historical vignettes accompanying the Little Rock section give a valuable overview of state banking and finance.

An "Index of Locations" at the back of the book lists 110 cities, towns and counties as sites of issuers in Arkansas, and an "Index of Issuers" consists of 281 names. Since the book contains one or more issuances for each issuer, the comprehensive character of Rothert's book can be seen. It is a valuable contribution to Arkansas history.

The book can be ordered postpaid from the Society of Paper Money Collectors, R.J. Balbaton, SPMC Book Sales Department, 116 Fisher Street, North Attleboro, Massachusetts 02760.

University of Arkansas
Walter L. Brown

BEP Card for Cherry Hill

For those who were unable to attend the International Paper Money Convention at Cherry Hill, NJ, this card, No. 916, may be purchased through the mail at \$4 from the Bureau of Engraving and Printing, Room 602-11A, Washington, D.C., 20228. The card will remain on sale for 90 days or until supplies are depleted.

IPMC '85
CHERRY HILL, NEW JERSEY



This engraving, printed from a plate made from portions of the original master die, is a replica of the face of the \$10 National Currency Note of the Second Charter period, Series 1882. This face features two vignettes. The vignette on the left depicts Benjamin Franklin drawing electricity from a storm with a kite and metal key. "Franklin and Electricity 1752" was engraved by Alfred Jones and Louis Deloche for the American Bank Note Company. The right vignette depicts "America Seizing Lightning" by artist Theodore A. Lieber, which was engraved by Charles K. Burr.

The note features the bank name and charter number of "The Farmers National Bank of West Chester, Pennsylvania." During this period National Banks were granted charters by the Comptroller of the Currency, Office of the U.S. Treasurer, Department of the Treasury, for a renewable 20-year period.

The Bureau of Engraving and Printing is pleased to issue this souvenir card in honor of the International Paper Money Convention, November 14-17, 1985, Cherry Hill, New Jersey, as sponsored by the Society of Paper Money Collectors and the Currency Club of Chester County.



BUREAU OF ENGRAVING AND PRINTING, WASHINGTON, D.C.

IMPORTANT NOTICE ABOUT 1986 DUES PLEASE READ!!

- DUES STATEMENTS FOR 1986 WERE ENCLOSED WITH THE SEPTEMBER/OCTOBER ISSUE OF THE MAGAZINE. A SEPARATE MAILING WILL NOT BE USED FOR FIRST NOTICES.

PLEASE:

- USE THE ENVELOPE THAT WAS ENCLOSED WITH THE MAGAZINE.
- PUT YOUR MEMBERSHIP NUMBER ON YOUR CHECK.
- PAY AS PROMPTLY AS POSSIBLE—\$15 ANNUAL DUES. (NOTE INCREASE TO \$15.)
- IF YOU WANT TO BECOME A LIFE MEMBER, SEND CHECK FOR \$300 AND INDICATE ON FORM.
- MEMBERSHIP CARDS FOR 1986 WERE ENCLOSED WITH THE SEPTEMBER/OCTOBER ISSUE OF THE MAGAZINE.

PLEASE:

- FILL IN YOUR OWN CARD (THE DUES NOTICE HAS YOUR MEMBERSHIP NUMBER ON THE LABEL.)
- DO NOT SEND CARD BACK WITH YOUR DUES PAYMENT.

SEND DUES TO:

JAMES F. STONE
SPMC TREASURER
P.O. BOX 89
MILFORD, N.H. 03055

money mart

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 416, Oradell, NJ 07649 by the first of the month preceding the month of issue (i.e. Dec. 1, 1983 for Jan. 1984 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words: \$1: SC: U.S.: FRN counted as one word each)

WANTED: ILLINOIS NATIONALS AND OBSOLETEs — Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Dahlgren, Omaha, New Haven. Pete Fulkerson, c/o The National Bank, 116 W. Main, Carmi, IL 62821 (127)

WANTED: MACERATED MONEY: postcards and any other items made out of macerated money. Please send full details to my attention. Bertram M. Cohen, PMW, 169 Marlborough St., Boston, MA 02116 (128)

OLD STOCKS AND bonds. Send \$2 for latest Mail Bid Catalog & Sales Catalog. Also buying! Paying highest prices for beautiful and very old material. Railroads, oil companies, telegraph, industry, government, etc. Especially need Western material. Also need pre-1890 checks with pretty vignettes. Also will trade. Send SASE for free appraisal. David Beach, Box 5488, Bossier City, LA 71111 (318) 747-0929 (121)

WANTED KOREA & SOUTH Korea banknotes. Example: all CU South Korea P30 1 won .75; P31 5 won 1.20; P32 10 won 6.00; P33 10 won .85; P34 50 won 25.00; P35 100 won 25.00; P36 100 won 15.00; P40 50 won 3.50. Namchong Cho, 726 Bode Circle #110, Hoffman Est., IL 60194 (121)

KANSAS NATIONALS WANTED, collector seeks both large and small size, scarce and better condition Kansas bank notes. C. Dale Lyon, P.O. Box 1207, Salina, KS 67402 (122)

ILLINOIS NATIONALS WANTED: Allendale #10318, Benton #8234, Chester #4187, Dahlgren #7750, Fairfield #5009 & #6609, Johnston City #7458, Mt. Vernon #1996, New Haven #8053, Norris City #7971, Olney #2629, Wayne City #10460, Winchester #1484. C.E. Hilliard, 201 E. Cherry, Winchester, IL 62694 (217) 742-5703. (124)

RED SEAL NATIONALS WANTED, Collector seeks Hi grade and scarce Third Charter Period Red Seal National Bank notes with emphasis on notes bearing serial #1, and notes from scarce states. C. Dale Lyon, P.O. Box 1207, Salina, KS 67402 (122)

BUYING ALABAMA MATERIAL: NATIONALS, OBSOLETEs, checks, stocks, cards, North Alabama, Florence, Huntsville. Write Bob Whitten, 217 E. Irvine Ave., Florence, AL 35630 (125)

NEW YORK NATIONALS WANTED. Athens, Catskill, Coxsackie, Germantown, Hudson, Hunter, Kinderhook, Philmont, Tannersville, Windham. Send description and price. All letters answered. Robert Moon, Box 81, Kinderhook, NY 12106 (120)

WANTED VIRGINIA: Nationals, Broken Bank and Scrip. Send description. Corbett B. Davis, 2604 Westhampton SW, Roanoke, VA 24015. (128)

WANTED: MAINE NATIONAL BANK AND OBSOLETE NOTES, Maine tokens. Describe and price or I will make offer. Donald Priest, 41 Main St., Fairfield, Maine 04937 (121)

MISSISSIPPI NATIONALS WANTED: All notes wanted, large or small. Will consider trade offers. Describe and price. All inquiries answered. Don Rawson, Box 3418, Meridian, MS 39305 (122)

WANTED, ALL OBSOLETE CURRENCY, ESPECIALLY GEORGIA, which I collect. Particularly want any city-county issues, Atlanta Bank, Georgia RR Banking, Bank of Darien, Pigeon Roost Mining, Monroe RR Banking, Bank of Hawkinsville, La Grange Bank, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys, Cotton Planters Bank, any private scrip. I will sell duplicates. Claud Murphy, Jr., Box 15091, Atlanta, GA 30333. (125)

AFRICAN, ARABIC BRITISH colonial banknotes on free lists. Quality older and newer issues in stock. Buying too! Milt Blackburn, Box 33917, Vancouver, B.C., Canada V6J 4L7 (120)

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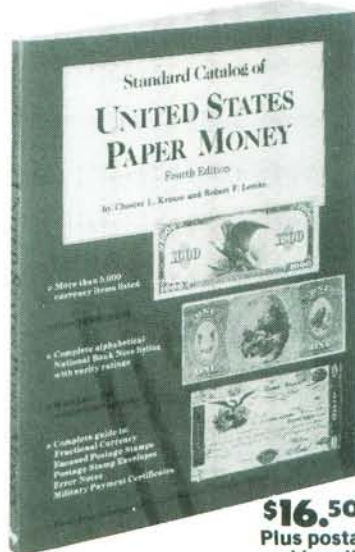
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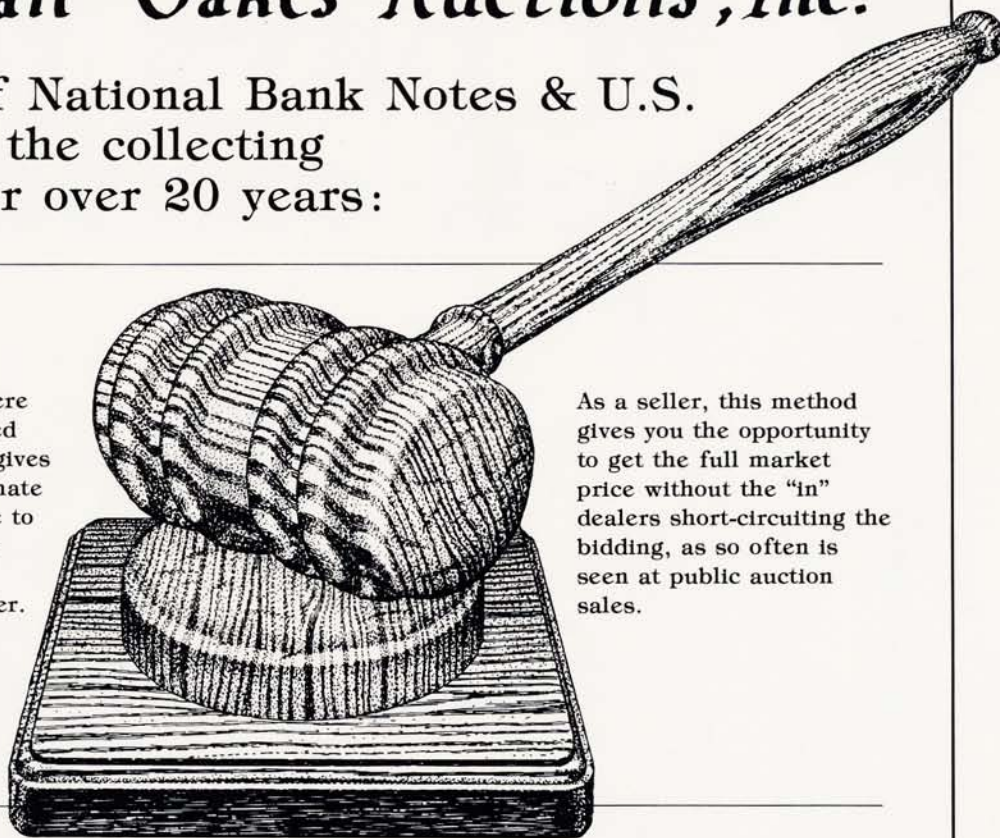
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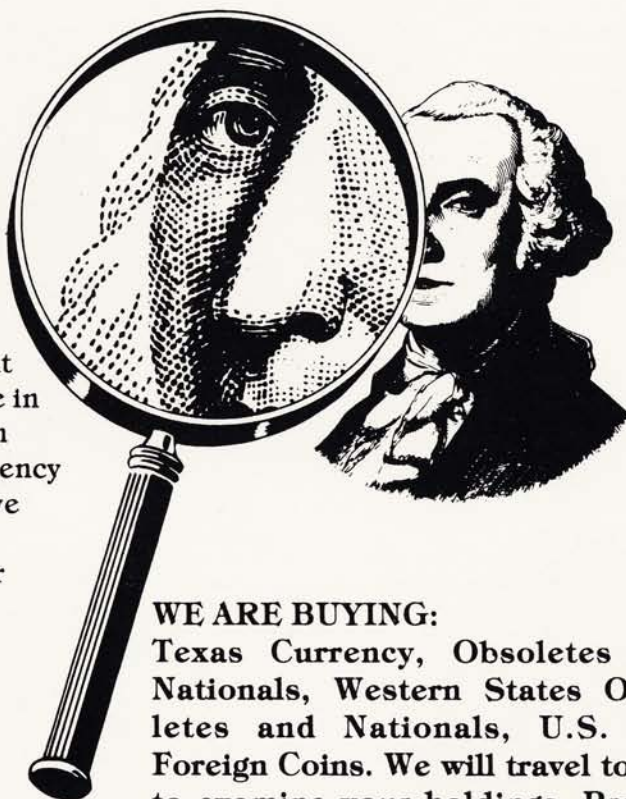
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